Navigator Savings Plan

This product is provided by Irish Life Assurance plc.

Help for what matters

Ulster Bank

Navigator Savings Plan

Aim	Unique range of savings solutions.
Risk	Low to high depending on fund choice.
Capital protected	No.
Funds available	Nine.
Time period	You can save for as long as you like – we recommend 5 to 10 years or more. Maximum age is 75.
Jargon-free	Yes.

Ulster Bank has selected Ireland's leading life and pensions provider, Irish Life, to provide its customers with Life Assurance products including pensions, protection, investments and regular savings unit linked life insurance plans. Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life insurance organisations.

Important note

As the provider of this product, this booklet has been written by Irish Life to explain how the product works. **So, any reference to 'we', 'our' or 'us' refers to Irish Life**. Your Ulster Bank Financial Planning Manager can answer any questions you might have. All information including the terms and conditions of your plan will be provided in English. Irish Life will continue to communicate to you in English at all times.

The information in this booklet is correct as of May 2016 but may change.

Contents

1. Introduction

Why save?

Wherever you are headed, be it looking to buy your first home, saving for your children's education or just saving for your family's future - most of us need to save.

Along with the cost of living in Ireland, raising a family is expensive. Take the cost of education - the yearly cost for students who live away from home is €11,000 (that's €44,000 for 4 years). (Source: Dublin Institute of Technology (DIT), 2015/16).

By starting to save now, you can give yourself more options in the future – no matter what life throws at you. Whether you already save or want to start saving - the Navigator Savings Plan could be the ideal way to plan for your long term needs.

Easy to start

The hardest thing about saving is often getting started, but with the Navigator Savings Plan from Irish Life it couldn't be easier. You don't need a big lump sum - you can start from as little as €150 a month.

Why choose Navigator Savings Plan?

1. A straightforward range of funds

Navigator Savings Plan is a regular payment unit-linked life insurance plan. Navigator Savings Plan gives you access to Irish Life's range of Multi Asset Portfolio Funds which range from lower risk to higher risk to suit different attitudes to risk. These funds are invested in a wide range of assets such as cash, property, shares and bonds. Each Multi Asset Portfolio Fund uses the Dynamic Share to Cash (DSC) model. The DSC aims to reduce the amount invested in shares when it identifies greater potential for stock market falls. For more information on the Multi Asset Portfolio Funds, please visit www.irishlife.ie.

We explain clearly each of the Navigator Savings Plan funds on pages 18 to 22 so you can easily decide which options would suit you best.

2. A selection of investment managers

We have partnered with a selection of fund managers to bring you this range of funds, including Irish Life Investment Managers (ILIM) and Setanta Asset Management. Irish Life Investment Managers currently look after over €50 billion (May 2016) of investments on behalf of private investors, leading Irish and international companies, and government institutions.

Setanta Asset Management were founded in 1998 and currently manage in excess of €7.4 billion (September 2015) in assets for Great-West Lifeco Inc group of companies and other institutions. All the funds they manage follow a 'value investment' philosophy, which rejects the 'efficient markets' theory. This means they believe that value does not equal price, and this inspires their investment team to search for the most attractively valued securities globally. They also believe that a company can only be a genuinely true value investment if it has financial strength.

All fund managers with the exception of Irish Life Investment Managers and Setanta Asset Management who are both part of the Great-West Lifeco group of companies, are regarded as external managers. See page 36 for more

information on external managers.

3. Benefits of regular saving

By saving in your Navigator Savings Plan, you could develop a habit of saving each month. You may see the benefits of saving regularly and the potential to watch your fund value grow! By saving regularly over time, you can reduce some of the timing risks associated with one-off lump sum investments.

4. Your Navigator Savings Plan services

There's no substitute for regularly reviewing your savings with your Ulster Bank Financial Planning Manager on a one-to-one basis. However, we want to make sure that you can keep up to date on your plan as often as you want, in the way that suits you best. We will send you full details of these services in your welcome pack when you start your plan.

Is this plan suitable for me?

Suitability Snapshot

Who might find this plan suitable? Navigator Savings Plan may be suitable for you if you:	**Who this plan might not be suitable for? Navigator Savings Plan may not be suitable if you:**
✔ want a regular, long term savings plan for 5 years or more.	✗ want to save for less than 5 years.
✔ do not want to make regular withdrawals.	✗ want a savings plan that allows for regular withdrawals.
✔ have at least €150 per month to save.	✗ have less than €150 per month to save.
✔ are prepared to risk getting back less that your amount(s) invested.	✗ do not want to risk getting back less than your amount(s) invested.
✔ are aged 18 to 75.	✗ are aged 17 or younger, or 76 or over.

In any of these situations, please speak to your Ulster Bank Financial Planning Manager about the excellent range of plans on offer.

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2. Choosing the right fund mix

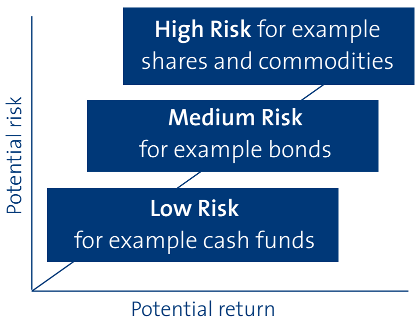
There are a wide range of funds for you to choose from. The fund that is right for you depends on the amount of risk you are willing to take and how long you want to invest for.

Amount of risk

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long term. If you invest in these types of funds, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.

Potential risk and return



Volatility scale and risk levels

To help you choose between funds we rate the possible level of 'volatility' of each fund on a scale of 1 to 7 (volatility refers to the potential ups and downs that a fund may experience over time).

A fund with a risk level of 1 is very low risk and a risk level of 7 is very high risk. You should remember that risk and potential return are closely linked. In other words, investments which are higher risk tend to have higher returns over the long term, but can also experience higher falls.

Irish Life's volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short term, it will usually have a greater level of risk than the volatility scale shows. You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time (in other words, the longer you hold volatile investments for, the less volatile the returns become).

The volatility rating of a fund can change. Therefore the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit www.irishlife.ie to see the most up-to-date volatility ratings. As the volatility of a fund can change, you should monitor your investment on an ongoing basis to ensure that you remain comfortable that the fund volatility is right for you depending on the amount of risk you are willing to take. If you are in any doubt, you should contact your Ulster Bank Financial Planning Manager.

Think about how you feel about the risks associated with investing. Everyone's

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situation is different and everyone handles risk differently. Together with your Ulster Bank Financial Planning Manager you can decide which level of risk you are open to.

On pages 18 to 22, we have set out the full range of funds available. We divided these into high-risk funds with the potential for high returns, medium-risk funds with the possibility of medium return, and low risk funds with low potential for returns.

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3. Fund guide

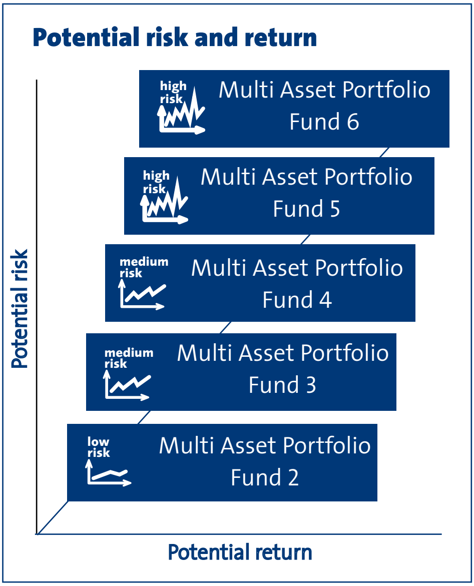
Multi Asset Portfolio Funds (MAPS)

During the Financial Crisis from 2007 to 2009, we all saw the effect that stock market falls had on pension funds, investments and share prices. We all saw how the values of pensions and investments fell.

Whether you were affected by the stock market falls or benefited from stronger returns since then, it's understandable that you might now be looking for alternatives for your money as leaving all your money in cash for a long time is unlikely to generate the best returns. This is especially true in the current low interest rate environment. However some of us still think twice about investing in shares even though the returns since 2009 have generally been excellent as markets recovered.

Historically, the best returns over longer periods come from investing in a wide-range of shares and other 'growth' assets. However, alongside possibly higher returns these types of assets usually bring higher risk and so your investment may rise and fall in value over short periods.

What is needed is an investment in growth assets, but also in other assets deliberately chosen to try to reduce these swings in value. Also, at times of severe market movements, like we saw in 2008, the best course of action might be to temporarily move out of growth assets and into lower risk assets like cash.



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Multi Asset Portfolio Funds using the Dynamic Share to Cash™ Model

Range of Funds from Low to High Risk

CUSTOMER RISK RATING	**2** CAREFUL	**3** CONSERVATIVE	**4** BALANCED	**5** EXPERIENCED	**6** ADVENTUROUS	**7** VERY ADVENTUROUS
FUND NAME	MULTI ASSET PORTFOLIO **2**	MULTI ASSET PORTFOLIO **3**	MULTI ASSET PORTFOLIO **4**	MULTI ASSET PORTFOLIO **5**	MULTI ASSET PORTFOLIO **6**	

Our investment managers, Irish Life Investment Managers (ILIM), have developed five different versions of the Multi Asset Portfolio Funds to suit different attitudes to risk. These range from lower risk, where there is a large portion of the fund in cash and bonds, to higher risk where most of the fund is invested in shares. So if you are a low risk or high risk investor, there is a fund that may suit you.

The Multi Asset Portfolio Funds are designed to provide peace of mind for you as an investor.

Based on your attitude to risk, you will have a risk rating between 1 (Safety First) and 7 (Very Adventurous). Each of the Multi Asset Portfolio Funds is designed for a specific risk rating, as the graphic shows above, the target market for Multi Asset Portfolio 3 is someone with risk rating 3 (Conservative).

Our investment managers will manage these funds to this risk rating throughout. This means that Multi Asset Portfolio 3 will be managed to a risk rating of 3 and you don't have to worry about switching your fund, if your attitude to risk doesn't change.

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Multi Asset

As the name suggests, the Multi Asset Portfolio Funds invest in a wide range of assets. Investing in a range of assets increases the diversification of each Multi Asset Portfolio Fund. We recommend that you diversify your investment by not putting all your 'eggs in one basket' and these funds allow you to do just that. Greater diversification also aims to reduce the volatility of the fund, which is a measure of the extent the fund value moves up and down in value.

The assets that are available in these funds are outlined and explained below. The split across each of the asset classes determines the risk rating of your fund.

Our investment managers will continually monitor and review these assets and may change them over time. For the actual Multi Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie

Cash & Bonds	Shares	External Managers	Other Assets
• Cash • Government Bonds • Corporate Bonds	• Global Shares	Part of each Multi Asset Portfolio Fund invests in a dynamic blend of specialist alternative funds managed by asset managers other than ILIM. Underlying investments are across a range of traditional and alternative asset classes.	As markets change and new opportunities arise ILIM may invest in other asset classes, for example property.

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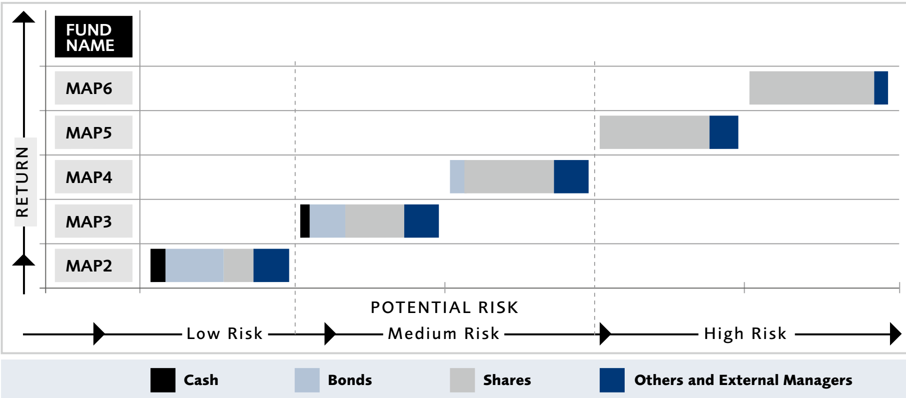
The Multi Asset Portfolio Fund splits

As mentioned there are five Multi Asset Portfolio Funds available to suit different attitudes to risk. The graph below which is a guide only, shows the broad asset mix of each of the five funds. As you can see the lower risk fund Multi Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash which are traditionally less volatile assets. The higher risk fund Multi Asset Portfolio 6 (MAP6) is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have historically given better long-term returns.



For the actual Multi Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie

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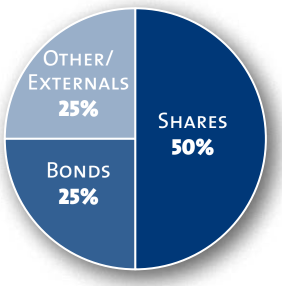
Expertly Managed by Irish Life Investment Managers

Our investment managers, Irish Life Investment Managers (ILIM), are world class. Taking care of over €50 billion of assets for thousands of people across Ireland, they understand the investment needs of people in Ireland and have designed the Multi Asset Portfolio Funds (MAPS) and Dynamic Share to Cash model, so you are getting the benefit of their expertise.

Our investment managers will monitor and review the asset splits and the DSC on a regular basis to ensure that each Multi Asset Portfolio Fund is managed to its original risk rating.

Our investment managers will also rebalance each of the Multi Asset Portfolio Funds every quarter.

WHAT DOES REBALANCING MEAN?



We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets / external managers.

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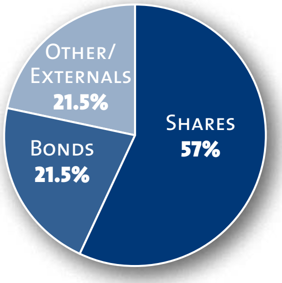
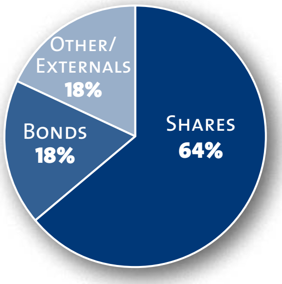


If, over the course of a year, shares grew in value by 20%, while bonds and other assets / external managers both fell in value by 10%, then, without rebalancing, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.



If the same thing happened for a second year, we would end up as shown in the third pie-chart, with nearly two-thirds of the fund invested in shares, compared to the 50% we started with. This could mean that the fund is no longer suitable for the investor who chose to invest in the original mix. If the original mix of 50% shares, 25% bonds and 25% other assets / external managers is most suitable for an investor, they will not want to see their fund drift away from this mix over time.

This change in asset split can be avoided by regularly rebalancing the fund to ensure that it stays in line with its intended split. Our investment managers rebalance each of the Multi Asset Portfolio Funds on a quarterly basis and this means that each fund will not drift over time and will remain suitable for each investor as shown on page 10. This means that you don't have to worry about a fund becoming a higher risk rating than the one you originally invested in.

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Dynamic Share to Cash (DSC) Model

The DSC model is used on all five Multi Asset Portfolio Funds. This innovative model uses a multi-factor approach to identifying long-term stock market trends and movements.

The advantage of having the DSC is that it aims to reduce the amount invested in Global Shares and increase the amount in cash when it identifies greater potential for stock market falls. As importantly, when the DSC identifies greater potential for stock market recovery, it will move back out of cash and into Global Shares.

This innovative solution is a market first in Ireland.

It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks. Also, currently DSC applies to Global Shares, though our investment managers will continually review this and, in the future, a similar process may apply to other assets.

How the DSC works

The DSC is driven by a number of key factors. Among these are:

- How stock markets move over long periods of time,
- How company earnings are changing; and
- How more general market factors like oil prices and bond yields are changing.

Based on how these factors are moving over time, the DSC will determine what portion of each fund to hold as shares and what to hold as cash. So in the graph on page 12, some of the proportion in shares could be replaced by cash depending on the DSC.

Since all of the factors on which the DSC is based are available going back over a number of years, it is possible to show how the DSC would have worked in the past.

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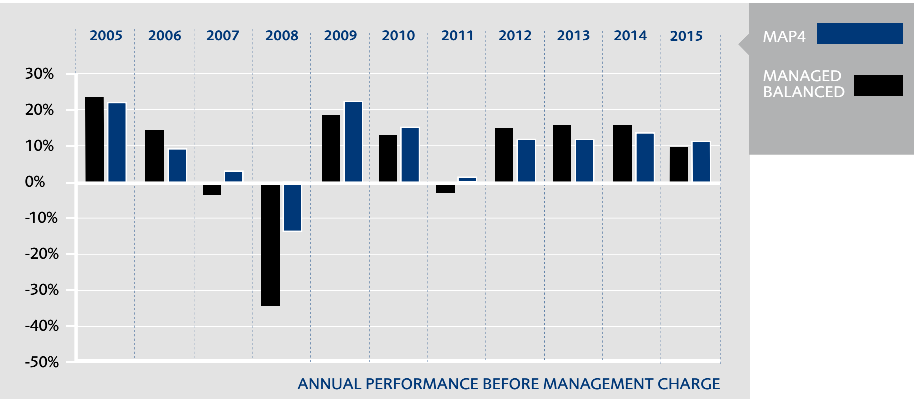
The graph below shows how Multi Asset Portfolio 4 (MAP4) compares to the average Managed Balanced Fund since 2005. MAP4 uses the DSC as outlined previously, whereas the Managed Balanced Fund doesn't use this model.



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STOCK MARKET FALLS

THE 2008 CREDIT CRUNCH:

As the graph on page 16 shows, during 2008, the Managed Balanced Fund fell nearly 35%. Because the DSC available on MAP4 would have reduced the amount of the fund invested in shares and increased the amount in cash, it would have fallen by nearly 13% in the same year. So although MAP4 would still have fallen in value, it was not the severe drop seen on the Managed Balanced Fund.

STOCK MARKET RISES

2012 AND 2013 STRONG MARKET:

During 2012 and 2013, the Managed Balanced Fund grew by slightly more than MAP4. This is due to the higher proportion of shares in the Managed Balanced Fund but this higher proportion would usually mean greater volatility and a greater chance of large falls as seen in 2008.

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Multi Asset Portfolio Fund 2
(Volatility 2)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a low risk fund for careful investors, which aims to have a small allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a low level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model determines the level of investment risk in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 31). See page 36 for information on external managers. Part of this fund may borrow money to invest in property (see page 35).

Multi Asset Portfolio Fund 3
(Volatility 3)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a low to medium risk fund for conservative investors, which aims to have a significant proportion invested in cash and bonds and a lower allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain an appropriate level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the

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market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

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Multi Asset Portfolio Fund 4

(Volatility 4)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a medium risk fund for balanced investors, which aims to have a moderate allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a moderate level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 31). See page 36 for information on external managers. Part of this fund may borrow money to invest in property (see page 35).

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Multi Asset Portfolio Fund 5

(Volatility 5)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a medium to high risk fund for experienced investors, which aims to have a relatively high allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a relatively high level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

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Multi Asset Portfolio Fund 6

(Volatility 6)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a high risk fund for adventurous and very adventurous investors, which aims to have a high allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a high level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where

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this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 31). See page 36 for information on external managers. Part of this fund may borrow money to invest in property (see page 35).

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Other funds

As well as the MAPS funds there are other funds for you to choose from. Outlined below is the risk rating and description of each fund.

Consensus Cautious Fund (Volatility 3) – Medium risk

The Consensus Cautious Fund is a managed fund, where 65% of the assets are currently invested in the Consensus Fund and 35% track the performance of short term eurozone government bonds. The Consensus Cautious Fund aims to give mid range levels of return with lower levels of ups and downs.

Consensus Fund (Volatility 5) – High risk

This fund is one of Ireland's most popular funds, currently managing over €4.8 billion (May 2016). Its success is based on an approach which combines the wisdom of the main investment managers in Ireland. The fund matches the investments they make in shares, property, bonds and cash. The Consensus Fund aims to provide performance that is consistently in line with the average of all pension managed funds in the market.

Consensus Equity Fund (Volatility 6) – High risk

This fund aims to give good growth by investing in the Irish and international shares that the Consensus Fund invests in. By taking the average investment that all the managers make, the Consensus Equity Fund avoids the risks associated with relying on the decisions of just one fund manager. Managing assets in this way aims to remove the risk associated with some managers making poor decisions.

Irish Property Fund (Volatility 6) – High risk

This fund invests predominantly in Irish properties including retail, office and industrial units. The fund will also invest in both Irish and overseas properties through property companies that are managed by external managers. There may be some investment outside the Eurozone. Part of this fund may borrow money to invest in property. In certain circumstances we may need to delay switches, withdrawals or transfers out of this fund and delays may be significant. Please read the section 'Important Information' on page 29.

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4. Benefits of regular saving

We all need to save, be it for a rainy day, a special occasion or for the peace of mind that if an emergency should arise - it's covered, financially at least.

Develop a savings habit you can be proud of

By saving each month in a Navigator Savings Plan, you could develop the good habit of regularly 'putting money by'.

Reduce the timing risk

Choosing when to invest can often be difficult, especially if you are not a keen stock market investor. By saving regularly over time, you can reduce some of the timing risks associated with one-off lump sum investments. This is because you are buying units in the fund on an ongoing basis reducing the risk associated with one-off lump sum payments of investing at the wrong time. We recommend that you consider the Navigator Savings Plan for five to ten years or more.

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

Warning: The value of your investment may go down as well as up.

5. Our service to you

Throughout your plan

Commitment to clear communications

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all communications to you. As a result, we aim to make sure all customer communications meet the highest standards of clarity, openness and honesty.

Keeping you informed

We are committed to keeping you informed about your plan. Because of this, we will send you an update on how your plan is performing each year, showing you how much you have invested and the value of your Navigator Savings Plan.

Round the clock service to suit you

We know keeping track of your money is important, especially when it is money that you have put aside for the future or for something special. We have developed a great range of online services which will help you keep up to date with how your plan is performing, day or night. Check it out by logging on to www.irishlife.ie. Alternatively, you can call the automated Customer Information Line on 01 704 1010. The choice is yours depending on the services you require (see table below).

Services available 24 hours a day, 7 days a week	Automated Phone	Online
Current values	✔	✔
Projected values		✔
Fund prices and fund performance		✔
Switch between funds		✔
Weekly investment market update	✔	✔
View total payments or withdrawals made		✔
View annual benefit statements		✔
Change your PIN (Personal Identification Number)	✔	✔
Customer Service forms		✔

Personal Touch

If you prefer just picking up the phone and calling us, that's fine too! We're here to answer any questions about your plan.

Call us on: 01 704 1010

Our lines are open:

Monday to Thursday 8am - 8pm

Friday 10am - 6pm

Saturday 9am - 1pm

In the interest of customer service we will record and monitor calls.

You can also contact us by:

E-mail: UBHelpline@irishlife.ie

Fax: 01 680 3305

Write to: Ulster Bank Team,

BDU, Irish Life,

Irish Life Centre,

Lower Abbey Street,

Dublin 1.

If you experience any problems

If you experience any problems, please call your Financial Planning Manager, or contact our Ulster Bank Team at Irish Life. We monitor our complaint process to make sure it is of the highest standards. We hope you never have to complain. However, if you do, we want to hear from you. If, having contacted the Ulster Bank Team, you feel we have not dealt fairly with your query, you can contact:

The Financial Services Ombudsman,

3rd Floor,

Lincoln House,

Lincoln Place,

Dublin 2.

Lo-call: 1890 88 20 90

Fax: 01 662 0890

Website: www.financialombudsman.ie

Email: enquiries@financialombudsman.ie

Documentation Required

We'll need some documents from you before you can take out this plan.

1. Photo identification

We can accept one original of any of the following documents:

- Your current national passport; or
- Your current valid Irish, UK or European drivers licence (with photo); or
- Your EU National Identity Card (EU country).

Also, all of the above need to be in your own name.

2. Proof of address

You can use any one of the following:

- A utility bill (dated within the last 6 months)
- An original bank/building society statement (issued in the last 6 months)
- Your Determination of Tax Credits for the current year
- Your original household/health or motor insurance documents (less than 12 months old).

Make sure the name and address on your proof of address matches the details on your new plan.

3. Your PPS (Personal Public Service) number

You can use any one of the following:

- P60,
- P45,
- P21 Balancing Statement,
- Payslip (where employer is identified by name or tax number),
- Drug Payment Scheme Card,
- PAYE (Pay As You Earn) Notice of Tax Credits,
- Child Benefit Award Letter/Book.

6. Important information

The charges

The Navigator Savings Plan has some charges to cover the ongoing cost of managing it.

Fund name	Standard charge	Estimated average level of variable charge*	Total estimated fund charge each year
Multi Asset Portfolio Fund 2	1.50%	0.15%	1.65%
Multi Asset Portfolio Fund 3	1.50%	0.15%	1.65%
Multi Asset Portfolio Fund 4	1.50%	0.15%	1.65%
Multi Asset Portfolio Fund 5	1.50%	0.15%	1.65%
Multi Asset Portfolio Fund 6	1.50%	0.05%	1.55%
Consensus Fund	1.50%	0%	1.50%
Consensus Cautious	1.50%	0%	1.50%
Consensus Equity Fund	1.50%	0%	1.50%
Irish Property Fund	1.50%	0%	1.50%
Global Cash Fund	1.50%	0%	1.50%

*For more information on the variable charges please see page 31.

A €3.75 fee is deducted from your plan each month.

There is no entry charge on your regular payments. However, a charge of 2% applies on any lump sum payments you make. There is no charge for switching between the Navigator Savings Plan fund options.

There is an early withdrawal charge on this plan if you cash in all or part of your plan before the fifth anniversary of starting your plan. The early withdrawal charges are follows:

Charge applying on withdrawals during:	% withdrawal charge
1st year of your plan:	5%
2nd year of your plan:	5%
3rd year of your plan:	5%
4th year of your plan:	4%
5th year of your plan:	3%

For example, if you pay €250 a month into your plan and you make a withdrawal during the 4th year of the plan, then an early withdrawal charge of 4% will apply on the funds withdrawn. A withdrawal during the 5th year of the plan will result in an early withdrawal charge of 3% being applied to the funds withdrawn.

After five years, no early withdrawal charge will apply on your plan.

Variable fund charges

We won't increase any of the charges unless we need to because of an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase.

However, the charges on the Multi Asset Portfolio Funds are variable which means they can be higher or lower than the charges shown in this booklet.

The charges on a fund may also vary if that fund can invest in a range of other funds. The proportion invested in each fund may vary over time. Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. Also, if the charges on individual funds change, the overall charge will vary as a result. Variable charges may be added to other funds over time. The factors that may cause the level of variable charges to be higher or lower than that shown are outlined in your Terms and Conditions booklet.

Incentive fees

An incentive fee may be deducted by some fund managers if they achieve certain investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by a fund manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

Where an incentive fee is deducted this will be reflected in the unit price of the fund.

For more information on incentive fees please see www.irishlife.ie.

Minimum payments

You can save with the Navigator Savings Plan from €150 a month (or €1,800 each year) up to a maximum of €10,000 a month (or €120,000 a year). You can also invest lump sums of €650 or more up to a maximum of €5,000. The minimum amount you can increase your regular monthly payment by is €15 a month.

Reducing the value of the fund

When there are more customers moving out of a fund than making new

investments in it, we may reduce the value of the units in the fund. This is to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the percentage of any fund invested in property.

Protecting you against inflation

You can choose to protect your savings against the effects of inflation by index linking your Navigator Savings Plan. This means that you increase the amount you save every year by the greater of 5% or the annual rate of inflation. If you choose this option, we will write to you every year giving you the chance to refuse the increase. If you refuse this option twice, it will no longer be offered.

Notice Periods (Delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place. If you have invested in a property fund, a significant delay would be likely to apply depending on the nature of the underlying assets. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period.

Tax

You will pay tax on any profit you make in your Navigator Savings Plan. The tax rate is currently 41% (May 2016). If the plan is owned by a company the tax rate that applies may be different. We will take account of any charges that apply to your investment before we work out the tax. We will deduct this tax and pay it for you.

This tax is paid when any of the following take place:

- You cash in all or part your plan;
- You die, if the plan is owned by two people, when the last surviving owner dies;
- You transfer ownership of your plan to someone else. There are some exceptions to this however; you must inform us if you transfer ownership of the investment to someone else; or
- Every 8th anniversary from the start of your plan. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent encashment.

Life Insurance Levy

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners. The current government levy on life insurance payments is 1% (May 2016). We will pay this levy out of the money received from you. We will then invest the rest of your money in your Navigator Savings plan.

This will be your investment amount. You may also have to pay tax on funds that invest in property outside Ireland. Under current UK tax law, income received from rent on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20% (as at May 2016). This tax will be taken from the fund and reflected in the fund's value.For investments in European property, tax will be paid on profit from rent if this is required by the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value. If tax laws and practice change during the term, this will be reflected in the fund value. This information is based on current tax law, which could change in the future.

Who can invest Navigator Savings Plan

You must be living in the Republic of Ireland and aged between 18 and 75 years. In the case of joint life policies, at least one investor must be aged 75 or under.

Death benefit

If you die, we will pay 100.1% of the cash-in value of your investment, less any tax. If you are a joint investor, and one of you dies, your Navigator Savings Plan will transfer to the other investor. You should understand that if you die the cash-in value is not guaranteed and could be higher or lower than the amount you invested. We will pay this on the date we receive all documents we need for a death claim.

Global Cash Fund

As well as the nine fund options shown in this booklet, you can invest in the Global Cash Fund after you start this plan. The Global Cash Fund allows you to move your money out of the other fund options for short periods of time, if you feel that it is appropriate.

This fund invests in bank deposits and short term investments on international and domestic money markets. It is intended to be a low risk investment, but you should be aware that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charge is greater than the growth rate of the assets in the fund.

The ongoing cost of managing this fund is 1.5%.

Cashing in part of your Navigator Savings Plan

You can cash in part of your Navigator Savings Plan at any stage. You must cash in at least €350 after tax, and you will have to pay tax on any growth you make. In certain circumstances we may need to delay withdrawals out of a fund. The circumstances in which we may delay a withdrawal can include the following:

- If a large number of customers want to take money out of the same fund at the same time.
- If there are practical problems selling

the assets in which the fund is invested.

- For externally managed funds, if the external manager places a restriction on the fund.

Delayed transactions will be based on the value of the units at the end of the notice period.

Stopping or changing your payment level

The Navigator Savings Plan is a long term savings plan that you should keep for at least five years. You can however stop paying in or decide to cash in all or part of your savings at any stage. If you cancel your plan, it is possible that it may be worth less than you originally contributed. An early withdrawal charge will apply on this plan if you cash in your plan before the fifth anniversary of starting your plan. Details of the early withdrawal charges are given on page 30.

Property – important information

You should understand the following if you choose to invest in property. The property market reacts slower than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods in a more consistent way than the stock market does. This is partly because it takes more time and costs more to buy and sell properties than it does to buy or sell equities. As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs that the fund has to pay.

Notice periods (delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation, depending on the nature of the underlying assets. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund. This is to reflect the percentage of the costs associated with buying and selling the

assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the percentage of any fund invested in property.

The actual reduction will depend on the proportion of property in the fund and the actual costs incurred in having to sell properties within that fund. If a reduction in value were to apply today, we estimate this rate could possibly be in the region of 10%, assuming that the fund has a high percentage invested in property. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages. Funds with a lower property asset mix will have a lower reduction rate. We will do this to make sure that all investors in the fund pay a fair share to the overall costs the fund has to pay when buying and selling property. It also protects long term savers, because the people cashing in from the fund pay their share of costs before they leave.

Using borrowings

The property investment within MAPs and the Irish Property Fund has the ability to access property markets indirectly, for example property companies. These property companies may borrow money to buy properties. This increases the possibility for growth but it also means that if property values fall, then the value of the investment will fall by a greater amount because of the level of borrowing. The level of risk in a fund increases as borrowing increases.

The following example shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment	€100,000
Amount invested directly in property	€75,000
Amount indirectly invested in property	€25,000
Amount borrowed by indirect funds	€75,000
Amount invested in indirect property with borrowings	€100,000
Total amount invested in property including borrowings	€175,000

In this example:

- 25% of the investment is invested indirectly in property; and
- for every €1 invested indirectly in property, €3 is borrowed. Please note that the level of borrowing will vary from fund to fund.

When referring to funds with borrowing, the term 'loan-to-value' is often used. This is the loan amount divided by the value of the property, and in the above example is 75%. The loan to value ratio changes, based on the value of the indirect properties at any given time so this percentage will vary regularly.

What happens if property falls in value?

- That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing.
- The following are examples.

- If the value of the indirect properties falls by 10%, and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%.

- If the value of the indirect properties falls by 10%, and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%.
- If the value of the indirect properties falls by 10%, and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%.

The amount the external fund manager invested indirectly in property may be higher or lower than shown above. The level of borrowing within the part of the fund invested indirectly in property will also change over time. The higher the amount of the loan compared to the amount invested in property, the greater the potential returns. However, the level of risk will be higher.

Counterparty risk

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of its assets to make up any shortfall.

Switching funds

There is no charge for switching your money between any of the Navigator Savings Plan fund options. You simply fill in a switch form and send it in to us. Or, if you register for online services on your Navigator Savings Plan, you can switch using our website. Please see page 26 for more details.

In certain circumstances we may need to delay switches out of the Irish Property Fund form the time we receive your request. The length of a delay is likely to be significant. The circumstances in which we may delay a switch can include the following:

- If a large number of customers want to take money out of the same fund at the same time.
- If there are practical problems selling the assets in which the fund is invested.

Delayed transactions will be based on the value of the units at the end of the notice period.

Warning: The value of your investment may go down as well as up.

Warning: This product may be affected by changes in currency exchange rates.

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

External Managers

Within the Multi-Asset Portfolio Funds some of the assets are managed by companies (external managers) other than the Irish Life Investment Managers (ILIM). There will be charges taken from these funds by both us and the external managers.

For these funds, it is important to note the value of any investment placed with these managers may be affected

if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Our commitment is to pass on the full value of the assets we receive from the external manager for your plan. This commitment is restricted to the amounts we actually receive from the external manager.

If you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the external manager funds themselves. This could be due to factors such as the time needed to move your investment into their funds and any changes in the values of currencies (please see 'How does currency affect my investment?').

Where funds are managed by external fund managers, the investments may be legally held in countries other than Ireland. You should be aware that where a fund is domiciled will impact on how it is regulated.

How does currency affect my investment?

Funds investing outside the Eurozone

Funds that invest outside of the Eurozone carry a risk related to currency. This is because the funds are priced in euro but the assets in which the fund invests are valued in their local currency. This can increase or reduce your returns depending upon how those local currencies are performing compared with the euro.

For example, Multi Asset Portfolio Funds may invest a portion in UK companies' shares. Since the shares are priced in pounds sterling, the value of the Multi Asset Portfolio Fund will be affected both by how the shares of the companies perform and any movements in the euro and sterling exchange rate. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Multi Asset Portfolio Fund would fall in value. Obviously, in the same circumstances, a rise in the value of sterling would result in an increase in the value of the Multi Asset Portfolio Fund. Some funds which invest in assets outside of the Eurozone may try to manage the risk related to movements in exchange rates. The cost of trying to protect against currency movements will be charged to the fund on an on-going basis. Changes in exchange rates during the investment term in funds which are not protected against currency movements may have a negative effect on the value of these funds and the expected investment returns.

Equally, some fund managers will try not to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

Warning: This product may be affected by changes in currency exchange rates.

General information

If you have chosen to invest in a fund that invests in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We can also restrict the option to switch into any fund. We may also change the manager who manages a particular fund in the future. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit www.irishlife.ie.

After you apply

When we receive your application form, we will send you your Irish Life Welcome Pack which includes:

- a plan schedule which sets out the specific details of your Navigator Savings Plan
- your customer information notice
- a Terms and Conditions booklet, which sets out the legal terms and conditions for your Navigator Savings Plan and
- a copy of this booklet.

You can change your mind

We want to make sure that you are happy with your decision to invest in your Navigator Savings Plan. As a result, we will give you 30 days to change your mind. If you decide to cancel during this period, you will get back your original investment. For single lump-sum investments, you will get back your original investment amount less any fall that may have taken place in the value of your investment during the 30-day period. The 30-day period starts from the day we send you your Navigator Savings Plan Welcome Pack.

All information including the terms and conditions of your plan will be provided in English. Irish Life will continue to communicate to you in English at all times.

7. Customer Information Notice

Introduction

This notice is designed to highlight some important details about the plan and, along with the Navigator Savings Plan booklet, is meant to be a guide to help you understand your savings. Full details on the specific benefits and options that apply to you will be contained in your plan schedule, Terms and Conditions booklet and personalised customer information notice, which you will receive in your welcome pack. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

Any Questions?

If you have any questions on the information included in this customer information notice you should contact your Ulster Bank Financial Planning Manager or your insurer Irish Life, who will deal with your enquiry at our Ulster Bank Team, BDU, Irish Life, Lower Abbey Street, Dublin 1.

Contents

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

This Navigator Savings Plan is an open ended regular payment savings plan. The purpose of this plan is to build up a savings fund. We recommend that you consider your Navigator Savings Plan as an investment for a term of at least five to ten years. If you opt to increase payments in line with inflation they will automatically increase each year in line with the Consumer Price Index (CPI). When the rise in the CPI is low the company may set the increase at a slightly higher minimum amount (this is currently 5% but this may be different when the increase in your payment is calculated).

By taking out this plan, you are committing to making a regular payment over a relatively long-term. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your Ulster Bank Financial Planning Manager must indicate whether paragraph a) or paragraph b) below applies.

a) This plan replaces in whole or in part an existing plan with Irish Life, or with another insurer, which has been or is to be cancelled or reduced. Your Ulster Bank Financial Planning Manager will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your Ulster Bank Financial Planning Manager before you complete the rest of the application form.

b) This plan does not replace in whole or in part an existing plan with Irish life or with any other insurer, which has been or is to be cancelled or reduced.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

You can cash in your Navigator Savings Plan at any time subject to any delay periods mentioned below.

If you cash in your plan either fully or partly within the first five years, an early withdrawal charge will apply to the amount you withdraw. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash in amount in years one to three, 4% of the cash in amount in year four and 3% of the cash in amount in the fifth year. After five years there will be no charge on full or partial withdrawals.

The minimum partial withdrawal is €350 after tax. You may stop making payments at any stage, either temporarily or completely.

In certain circumstances, we may delay

encashments. This may be because there are a large number of customers wishing to put money in or encash their fund or part of their fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

The value of your plan may go down as well as up. Therefore your cash-in value may be less than the payments you have made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a typical Navigator Savings Plan. The figures will vary based on each individual's personal details. The figures below are based on a payment of €250 per month, indexing at 5% each year.

TABLE (A): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 4.25% GROWTH A YEAR

	A	B	C	D	E = A + B – C – D
Year	€ Total amount of premiums paid into the policy to date	€ Projected investment growth to date	€ Projected expenses and charges to date	€ Taxation to datee	€ Projected policy value after payment of taxation
1	3,000	64	220	-	2,844
2	6,150	251	499	-	5,902
3	9,458	571	745	-	9,283
4	12,930	1,037	990	19	12,958
5	16,577	1,666	888	319	17,036
10	37,734	7,640	3,630	1,644	40,100
15	64,736	19,500	8,850	4,367	71,019
20	99,198	38,870	17,233	8,871	111,964

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 4.25% A YEAR. 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.

The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 2% a year.

TABLE (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 6.25% GROWTH A YEAR

	A	B	C	D	E = A + B – C – D
Year	€ Total amount of premiums paid into the policy to date	€ Projected investment growth to date	€ Projected expenses and charges to date	€ Taxation to datee	€ Projected policy value after payment of taxation
1	3,000	94	220	-	2,874
2	6,150	370	500	-	6,020
3	9,458	847	747	41	9,517
4	12,930	1,550	994	228	13,259
5	16,577	2,506	880	667	17,536
10	37,734	11,753	3,781	3,269	42,437
15	64,736	30,824	9,525	8,733	77,302
20	99,198	62,533	18,926	17,879	124,926

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 6.25% A YEAR. 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.

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

The charges shown in column C of both tables include the cost of intermediary/sales remuneration incurred by Irish Life, as described in section 4.

The premiums shown in column A of both tables do not include the government levy.

The payments shown include the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your plan.

Exit tax of 41% is assumed in Tables (A) and (B)

The illustration above assumes an average level of charges on the fund. However, the level of these charges can vary. Section 8 below gives details on the reasons for this.

Incentive fees

An incentive fee may be paid to the fund managers if they achieve positive investment returns on the funds they manage.

Depending on the particular fund, circumstances in which an incentive fee may be paid to a fund manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

An incentive fee would be payable under the assumptions used to produce the illustration in the table of benefits and charges in section 3 an estimate of this incentive has been included in the figures.

If during the term of your plan an incentive fee is paid, this will be reflected in the unit price.

Counterparty Risk

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. The value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The level of intermediary/sales remuneration shown is based on the typical plan outlined in section 3 above. The figures will vary based on the exact plan details in each case. Figures for your specific investment details will be shown in your welcome pack.

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€ Premium payable in that year	€ Projected total intermediary/ sales remuneration payable in that year
1	3,000	450
2	3,150	23
3	3,308	24
4	3,473	25
5	3,647	26
10	4,654	33
15	5,940	42
20	7,581	54

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of sales advice, service and support for the plan. These costs are included in the plan charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in section 3.

5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

The benefits illustrated are not guaranteed. What you get back depends on how your investments grow. You could get back more or less than these projected benefits.

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

If the cost of administering your Navigator Savings Plan increases unexpectedly we may need to increase the charges on your plan. Also we can alter your Navigator Savings Plan (or issue another plan in its place) if at any time it becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control. If we alter your Navigator Savings Plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

7. INFORMATION ON TAXATION ISSUES

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners.

Under current Irish tax law (March 2016), tax is payable on returns made on this plan. The tax rate is currently 41%. We will pay you the after tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make any withdrawal (full or partial) from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- You transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer the investment.

The tax payable on each eighth anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each eighth anniversary, this tax can be offset against any tax that is payable on a subsequent encashment.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine, in accordance with all relevant legislation and guidelines, its application and interpretation, the tax treatment of this investment.

In some circumstances, additional tax may be due after death. For example, if the investment death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. There is no inheritance tax due on an inheritance between a married couple or registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax paid on a death under this investment.

If payments are made by anyone other than the legal owner of the investment, for example from a company or business account, there may be other tax implications.

Please contact your Financial Planning Manager or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your Navigator Savings Plan.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Funds investing in overseas property or other overseas assets

Some funds invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by

Irish Life in respect of UK property will be deducted from the fund.

For any investments in overseas property, tax will be deducted on any rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

This Navigator Savings Plan is an open ended regular payment savings plan that enables you to provide for your financial needs. You may at any stage increase your regular payment by €15 per month or more, or reduce your payment to not less than the minimum payment of €150 per month. The maximum payment we will accept is €10,000 per month.

You do not have to determine in advance the period for which you wish to save, and you may stop investing at any stage, either temporarily or completely.

You may cash in your plan in full at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

Cashing in all or part of your plan before the fifth anniversary of your investment start date will result in an early withdrawal charge being applied. This charge is equal to 5% of the value of your plan in years one to three, 4% of the value of your plan in year four, and 3% of your plan in year five. No early withdrawal charge will apply after the fifth year.

Death Benefit

If you die while the plan is in force, the benefit payable will be 100.1% of the value of your fund, less any tax payable.

What is the term of the contract?

There is no specified term to your Navigator Savings Plan. It is an open-ended savings plan and will remain in force while you are alive until you decide to end it.

Are there any circumstances under which the plan may be ended?

Your Navigator Savings Plan may end if you cash in the full value of your plan.

Your Navigator Savings Plan may end if you die.

How are the payments invested?

The Navigator Savings Plan is a unit-linked savings plan. In return for your money we allocate units to your Navigator Savings Plan from each of your chosen funds as will be listed on your plan schedule. The value of your investment is linked to the value of these units. The value of your investment may go down as well as up as the unit price changes to reflect the value of the underlying assets.

The underlying assets in the fund may be used for the purpose of securities lending in order to earn additional return for the fund. While securities lending increases the level of risk within a fund, it also provides an opportunity to increase the investment return. Where a fund manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves. You do not own the units.

Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one fund to another by writing to us to request a switch. We do not charge you for this service. Therefore, the value of your investment will be the same immediately before and immediately after the switch.

However it is important to note, before you switch from your original fund choice(s), that the funds in Navigator Savings Plan have different levels of risk and potential return and they may also have different yearly fund charges.

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes such a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected

assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund. The switch value you receive will be based on the value of your units in the fund at the end of any notice period.

Variable charges

Funds are administered at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (fund managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these fund managers.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the funds perform.

The level of the charges as a percentage of the overall fund can vary for several reasons.

- The first reason for the variability in the effect of these charges on the overall fund is the fact that the charges will vary according to the proportion of the fund invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.
- The second reason for the variability is that the costs associated with managing a fund may vary and change over time. These costs include, for example, licence fee where funds track a particular index, legal, accounting and marketing costs.
- The third reason for the variability in the effect of these charges on the overall fund is that some funds borrow to increase the amount of assets that the funds invest in. Borrowing increases the potential for enhanced returns if the assets perform well, but also increases the level of risk of the investment. The fund manager charges in relation to investments may be based on the total value of the assets held including any borrowings made rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the fund value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in Section 3 and in your terms and conditions booklet.

We have estimated the expected fund charges for the purposes of the table of benefits and charges set out in section 3. This charge is shown in your Fund Guide booklet. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the fund managers' charges may be higher or lower than this depending on the factors outlined above.

Your Fund Guide booklet contains details on all fund charges, including an example of the average fund charge for funds with variable charges, based on certain underlying fund mixes.

Is there an opportunity to change your mind?

When your welcome pack is issued you will have an opportunity to cancel the plan if you are not satisfied that the benefits meet your needs. You may do this by writing to the Ulster Bank Team at Irish Life within 30 days from the date we send you details of your plan. On cancellation all benefits will cease and Irish Life will refund your regular payment. We will refund any single payment (or payments), less any reduction in investment values over the period of the investment.

Law applicable to your plan

Irish Law governs the plan and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact Ulster Bank Team, BDU, Irish Life, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Ulster Bank Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet.

C. INFORMATION ABOUT THE INSURER/INSURANCE INERMEDIARY/SALES EMPLOYEE

Insurer

Your Navigator Savings Plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Ulster Bank Team, BDU, Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 680 3305 or by email at UBHelpline@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary/Sales Employee

Your Ulster Bank Financial Planning Manager should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant, the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your Ulster Bank Financial Planning Manager in relation to underwriting, claims handling or claims settlement.

D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT

We at Irish Life are obliged by law to tell you if any of the following occurs during the term of your contract:

- if we change our name;
- if our legal status changes;
- if our head office address changes;
- if an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

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For further information:

Call the Ulster Bank team at Irish Life on 01 704 1010

Visit your local Ulster Bank branch

ulsterbank.ie

This brochure is also available in Braille, large print, audio or on disc.
Please contact your local branch for details or Textphone 1800 924 615.

Ulster Bank

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