

IRIS – Ireland’s only true life styling fund

At a glance

| | | |
|-----------------------|---|---|
| Lifestyle Fund |  | IRIS tailors your investment strategy depending on your term to retirement. |
| Aim |  | <p>1. Grow: With a longer term to retirement, IRIS invests mostly in equities with the aim to maximise returns.</p> <p>2. Protect: As retirement approaches, IRIS switches to fixed interest bonds and cash in preparation for retirement.</p> <p>3. Match: At retirement, IRIS aims to match the cost of purchasing a monthly pension for life (annuity) and provide a tax-free lump sum.</p> |
| Suitable for |  | Investors who want to use their retirement fund to purchase a monthly pension and provide a tax-free lump sum at retirement. |

IRIS delivered.... and continues to deliver

The table below shows that IRIS delivers across all timeframes. If we look at the market down turns in 2003 and more recently in 2008, you can see how IRIS performed when it was needed most - for those approaching retirement.

| | 1 Year | 3 Years p.a. | 5 Years p.a. | 7 Years p.a. |
|--|--------|--------------|--------------|--------------|
| Retirement Fund IRIS 2002 - 2003* | +8.4% | +7.2% | +7.9% | +12.3% |
| Average Pension Managed Fund** | -0.2% | -6.7% | -0.1% | |
| Retirement Fund IRIS 2008 - 2009† | +10.5% | +5.2% | +7% | +4.6% |
| Average Pension Managed Fund†† | -12.6% | -8.2% | +0.5% | +0.8% |

IRIS also delivers for those who are still a long way from retirement. By investing mainly in equities in the early years, IRIS maximises the growth potential of your retirement fund.

| | 1 Year | 3 Years p.a. | 5 Years p.a. | 10 Years p.a. |
|---|--------|--------------|--------------|---------------|
| Retirement Fund IRIS 2024 onwards‡ | +16.2% | -9.8% | -2.4% | +0.8% |
| Average Pension Managed Fund‡‡ | +13.8% | -7.9% | -0.6% | +0.4% |

* Source: New Ireland Assurance. Performance is to 30.07.03. Performance is quoted gross of taxation and charges.

** Source: Mercer. Performance is to 30.07.03. Performance is quoted gross of taxation and charges.

† Source: New Ireland Assurance. Performance is to 30.07.09. Performance is quoted gross of taxation and charges.

†† Source: Mercer. Performance is to 30.07.09. Performance is quoted gross of taxation and charges.

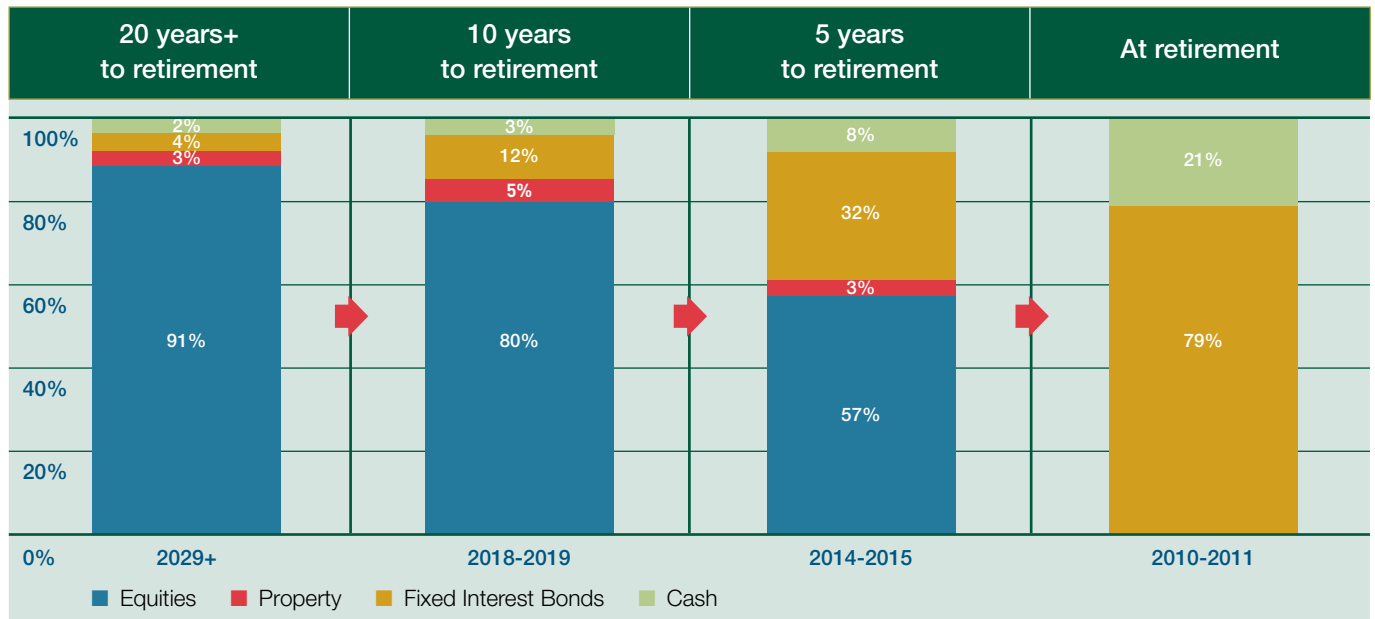
‡ Source: New Ireland Assurance. Performance is to 31.07.10. Performance is quoted gross of taxation and charges.

‡‡ Source: Mercer. Performance is to 31.07.10. Performance is quoted gross of taxation and charges.

How does IRIS Work?

Progression of IRIS

The graph below shows lifestyling in action. IRIS lifestyles from inception to retirement, and not just for the last 5-10 years. The asset mix changes as your retirement date approaches to protect the retirement benefits you have built up.



| 20 years+ to retirement | 10 years to retirement | 5 years to retirement | At retirement |
|--|--|---|---|
| <p>Maximises the growth potential of your retirement fund by investing mostly in equities, which historically produce higher returns than other assets over the longer term.</p> | <p>Switches gradually out of equities into assets such as fixed interest bonds and cash in preparation for retirement.</p> | <p>IRIS actively reduces the equity content in favour of fixed interest bonds and cash.</p> | <p>Fixed interest bonds help match the cost of purchasing a pension for life (annuity), providing a greater degree of certainty around the amount of pension you'll be able to buy at retirement. Cash helps secure your tax-free lump sum when you retire.</p> |

IRIS Investment range

The asset mix of IRIS funds can move when changes happen in the investment environment. We aim to keep within the following ranges to best achieve the objective of IRIS.

| | 2029+ | 2018-2019 | 2014-2015 | 2008-2009 |
|-----------------------------|--------|-----------|-----------|-----------|
| Equities | 75-95% | 68%-88% | 55-75% | 0% |
| Property | 0-10% | 0-10% | 0-10% | 0% |
| Fixed Interest Bonds | 0-20% | 0-25% | 10-35% | 70-80% |
| Cash | 0-10% | 0-10% | 0-15% | 20-30% |

Note: These figures are an indication of the ranges used as at March 2009. In accordance with the IRIS strategy these ranges will change over time.

IRIS – providing more security as retirement approaches



To illustrate IRIS in action, let's look at how IRIS protected a customer from falling markets.

As he watched markets edge downwards over the 12 months prior to retirement, this customer became increasingly uncertain about whether retiring in July 2009 was still a realistic goal.

The company he worked for set up a retirement plan with Bank of Ireland Life using the IRIS investment strategy. As a result, from day one, this customer was invested in IRIS 2008-2009 to match his expected retirement date.

Over the final months as his retirement approached, the IRIS fund achieved a positive return of +10.5%[†], in a year where the Average Pension Managed Fund was down -12.6%^{††}, that's a difference of 23.1%.

IRIS – delivering strong growth potential for those with a longer term to retirement



Here is another customer case which demonstrates how IRIS offers a hassle and stress free option when it comes to planning for a more secure future.

This customer set up a PRSA (Personal Retirement Savings Account) with Bank of Ireland Life three years ago, when she started working with a company that did not offer her access to a pension scheme. Following a meeting with her Insurance & Investments Manager, she decided to invest her PRSA contributions in IRIS.

Although markets are currently experiencing extreme volatility, she is confident that markets will have time to recover long before she retires, in over 30 years time.

- Markets are currently at record lows, so there is potentially great value as her pension contributions are buying her more units than ever before.
- The great tax savings available on pension contributions maybe even better than the bonus on an SSIA.

Get the most from your retirement plan, with our IRIS strategy.

To find out more please contact your Insurance & Investments Manager,
or call us on

1890 309 309^{*}**

www.bankofirelandlife.ie

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

Warning: Past performance is not a reliable guide to future returns.

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

Terms and conditions apply. It is important to note that tax relief is not automatically granted, you must apply to and satisfy the Revenue requirements. Revenue limits, terms and conditions apply. Your benefits at retirement may be subject to tax.

While great care has been taken in its preparation, this document is of a general nature and should not be relied on in relation to a specific issue without taking appropriate financial, insurance, investment or other professional advice. If there is any conflict between this document and the policy conditions the policy conditions will prevail.

***Lines are open from 8.00am to 6.00pm, Monday to Friday. To monitor the ongoing quality of the service we provide, your telephone call may be recorded.

New Ireland Assurance Company plc trading as Bank of Ireland Life is regulated by the Financial Regulator. Bank of Ireland Insurance & Investments Limited and Bank of Ireland are regulated by the Financial Regulator and are tied agents of Bank of Ireland Life. Member of Bank of Ireland Group.

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