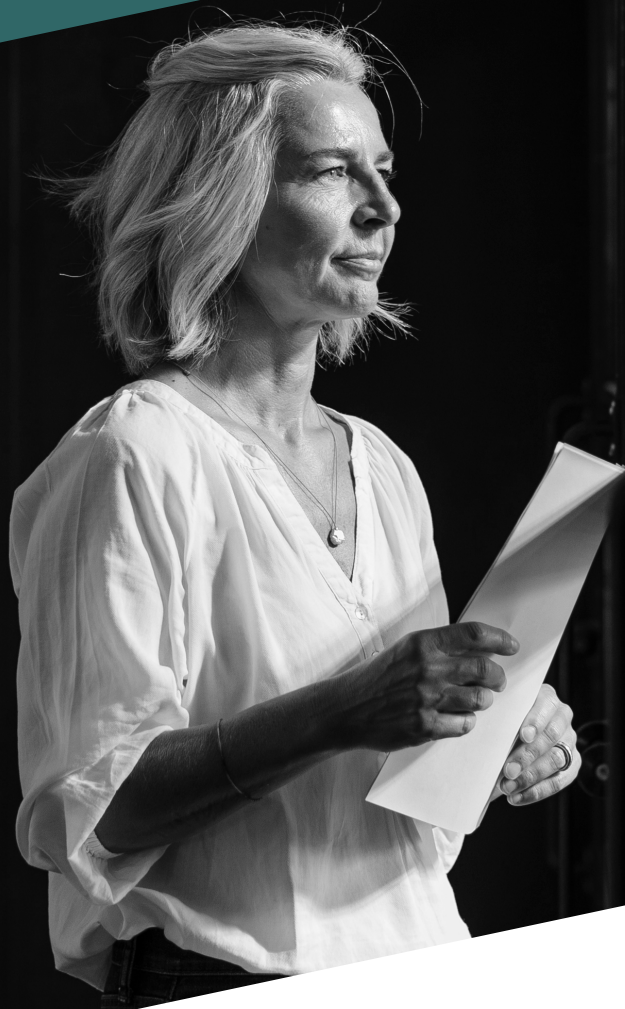

Navigator Master Trust - AVC for Employees of University of Galway

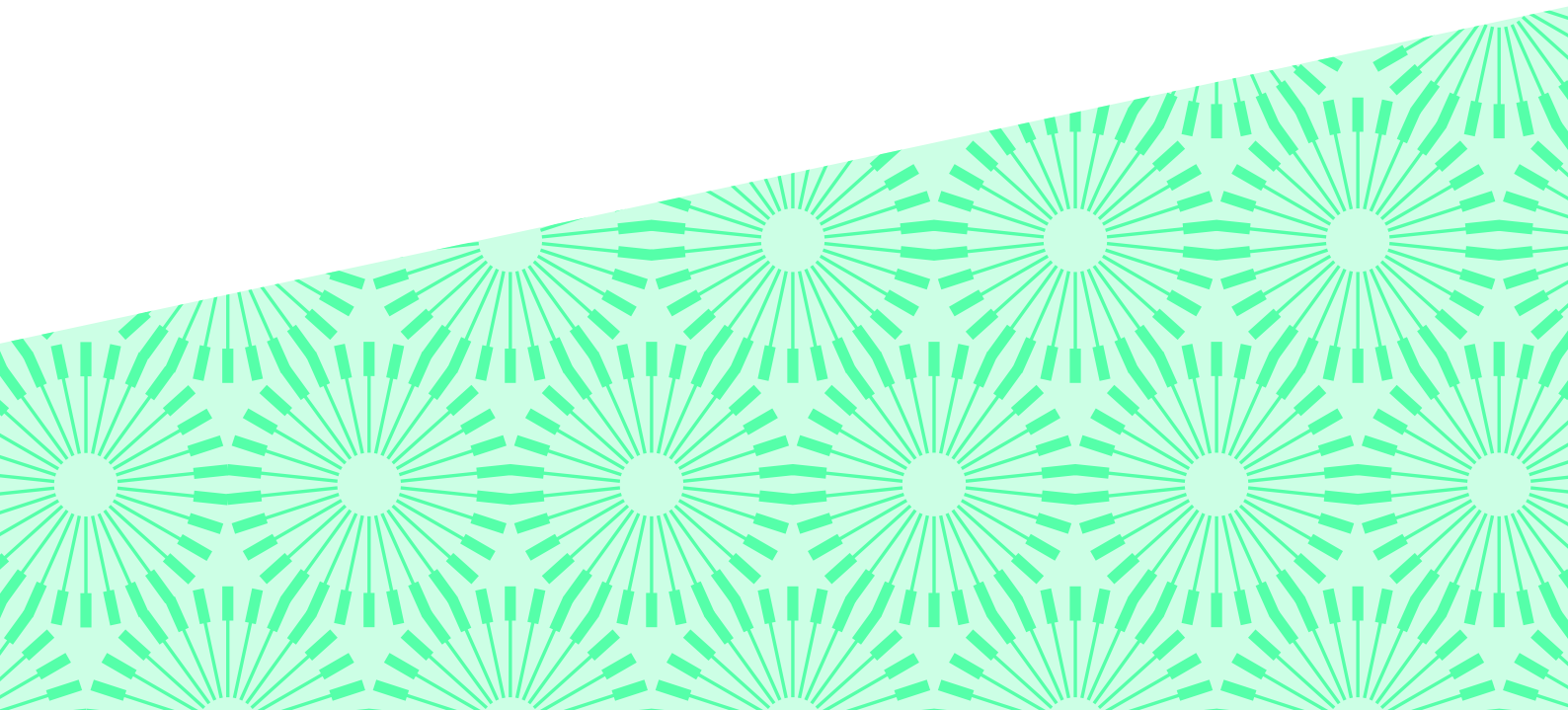
Member Booklet



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OF GALWAY

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Your Additional Voluntary Contributions (AVC) Plan

Navigator Master Trust - AVC – At a Glance

Aim	To provide you with a convenient method to top-up your Superannuation benefits.
Service	Regular, clear communications on how your AVC Plan is performing.
Tax savings	Income tax relief available on your contributions*
Investment choice	You can choose from a range of investment funds, for greater control over your AVC Plan.
Convenience	Your contributions are deducted and tax relief granted at source from your salary / wages by your employer.
Options	Your AVC Plan provides you with the full range of retirement options, on your retirement.

* Subject to Revenue limits and approval. Terms and conditions apply.

Your employer has put in place an AVC Plan with New Ireland to help you invest for your retirement and to top up the benefits which you will receive from your Superannuation Scheme.

Your AVC Plan provides a number of attractive tax benefits which are detailed on page 6.

A further advantage of the AVC Plan is that your employer will automatically deduct your AVC contributions from your salary / wages and forward them to New Ireland for investment. The amount deducted will appear on your payslip.

On retirement, your AVC fund can be used in a number of different ways to top up the benefits that you receive from your Superannuation Scheme.

Please note for members of a public sector scheme it is important to have considered whether you can purchase added years in respect of your membership of that scheme. Further information is available from your HR Department.

This booklet provides you with information on your Public Sector AVC Plan, which your employer has put in place for you. It contains a simple explanation of the operation of the Plan but you should bear in mind that it cannot overrule the Navigator Master Trust Deed and Rules which govern the Plan. These may be inspected by arrangement with General Investment Trust DAC. Further details of the Plan and your entitlements under it are contained in the Notification of Membership and Benefits.

Contributing to the Plan

How much can I contribute?

Depending on your age, you may usually contribute a certain percentage of your total pay in any one year as set out in the table below.

Age	Maximum Pension Tax Deductable Limits (% of earnings that you can contribute to your pension and obtain tax relief)
Under 30	15%
30-39	20%
40-49	25%
50-54	30%
55-59	35%
60 and over	40%

It is important to remember that the percentages shown above include any personal contributions you are making to your Superannuation Scheme and any other AVC contributions you are making to a separate arrangement.

Earnings refers to your total taxable remuneration. An earnings cap applies to pension contributions for tax relief purposes. The earnings cap is currently €115,000.

It should be noted that in certain circumstances, to comply with Revenue requirements, your AVC contributions may have to be restricted. You will be notified if this is the case.

Payment of contributions

The initial AVC that you have decided to contribute is set out in your Notification of Membership and Benefits. This contribution will be deducted by your employer and remitted to New Ireland for investment. Under pensions legislation, your employer is required to remit any AVC deducted from your wages / salary in a particular month before the 21st day of the following month.

Constitution of the Plan

The Navigator Master Trust is a Defined Contribution Plan for the purposes of the Pensions Act 1990 (as amended). It is approved as an "exempt approved" Plan under Chapter 1 Part 30 of the Taxes Consolidation Act, 1997 and is established under Trust with formal Rules. All benefits payable under the Plan are funded and provided by means of one or more insurance policies with New Ireland Assurance Company plc.

Tax benefits

As well as saving for your retirement, you can also avail of generous tax savings by contributing to your AVC Plan.

1. Income Tax relief

If you are a higher rate taxpayer, for every €1 you save, you can benefit from up to 40%* in tax relief. So if you make an overall monthly contribution of €100, this means it will actually only cost you €60 after tax relief.

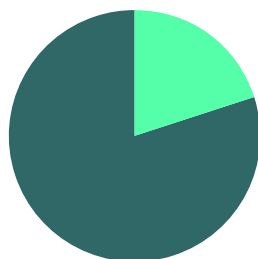
* Assuming higher rate tax payer (40%). It is important to note that tax relief is not automatically granted. You must apply to and satisfy Revenue requirements.

See how much you could be saving

Standard rate tax payer - €100

■ You pay - €80

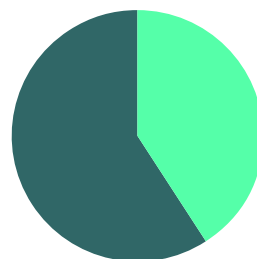
■ 20% Government Tax Relief - €20



Higher rate tax payer - €100

■ You pay - €60

■ 40% Government Tax Relief - €40



2. Tax free growth

Unlike many other savings plans, under current legislation your pension fund is allowed to grow without being subject to tax. This means that you benefit from any growth and income that your fund earns until you draw down your retirement benefits.

3. Tax free cash on retirement

On reaching retirement, you may be able to take part of your AVC fund as a lump sum, part of which may be taken tax free, subject to an overall limit of €200,000. **The gratuity you receive from your Superannuation Scheme will count towards this limit.**

Even where the retirement lump sum is greater than €200,000, the next €300,000 is only taxed at the standard rate of tax. Therefore, the retirement lump sum is an attractive benefit for members of your AVC Plan.

There is a limit on the maximum fund that can be built up on retirement. This is currently €2,000,000. This figure includes all of your pension funds, including the capital value of any retirement benefits drawn down since 7th December 2005. Where the relevant limit is exceeded, the excess in your pension funds at retirement will be liable to a once off Income Tax charge.

Why is investment return so important?

One of the most important factors that will affect the success of your AVC Plan is the investment return that is earned on your AVC contributions. Contributions are invested in order to build up a fund that you can use to provide benefits when you retire.

The rate of return earned on your contributions directly affects the size of your fund when you retire – even an extra 1% p.a. investment growth can make a significant difference in the long term.

Projected value of AVC fund at retirement



Source: New Ireland Assurance.

Assumptions: The projected values assume gross contributions of €300 per month (increasing at a rate of 3.0% per annum) are made from age 34 to retirement at age 65. The returns are not forecasts as unit prices can fall as well as rise and could grow at a slower or faster value than assumed. The assumed investment returns are set out in the graph and are in line with Society of Actuaries guidance notes. The projected values are gross of taxes and charges.

The rate of return earned on your contributions directly affects the size of your fund when you retire.

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

What are my investment options?

The trustees of your AVC Plan have selected a range of different funds into which you can invest your AVC contributions.

Lifestyling Funds

Passive IRIS* (Default Investment Fund)

IRIS*

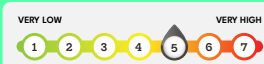
Low to Medium Risk Funds



iFunds 3

PRIME 3

Medium to High Risk Funds



iFunds 5

PRIME 5

Very Low Risk Funds



Pension Cash Fund

Medium Risk Funds



BNY Mellon Global Real Return Fund

iFunds 4

Pension Indexed Eurozone Long Bond Fund

PRIME 4

High Risk Funds



iFunds Equities

PRIME Equities

*Additional IRIS options aimed at individuals who want to purchase an annuity or take a cash lump sum are also available.

The details of each investment fund are included in the Navigator Master Trust - Group Pensions Investment Choice Member's Guide which is available from your Financial Advisor. It can also be downloaded from the New Ireland website at www.newireland.ie/pensions/investment-choice-and-performance/

Information on the funds, their profiles and their historical performance is available at fundcentre.newireland.ie.

It is important that you understand the different funds available to you and you select a fund appropriate for you, bearing in mind your personal circumstances and attitude to risk. It is also important to bear in mind that historical performance figures are not an indication on how funds will perform in the future.

Your Financial Advisor will be happy to advise you on the different investment funds available.

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

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

Warning: If you invest in these funds you may lose some or all of the money you invest.

Warning: If you invest in this product you will not have any access to your money until your retirement date.

Default investment strategy

Passive IRIS

While it is important to offer a choice of funds, some people may not wish to make an investment decision. To cater for this, your AVC Plan has a Default Investment Strategy into which your AVC contributions will be invested if you do not select an investment fund. The Default Investment Strategy for your AVC plan is New Ireland's Passive Individual Retirement Investment Strategy (Passive IRIS).

Passive IRIS

Suitable for: All pension investors.

Risk level: Lifestyle.

Style: Passively managed.

Managed by: State Street Global Advisors Europe Limited (SSGA).

Objective of the fund: To grow and safeguard a pension investor's savings based on their expected year of retirement.

Key features

Passive IRIS recognises that your investment needs will be different depending on your term to retirement. It is designed to match your changing investment needs by automatically selecting an appropriate level of risk depending on your retirement year - a higher level of risk when you are far from retirement and want your fund to potentially grow, and a lower level of risk as you near retirement and want to safeguard your fund against strong short term market fluctuations.

Passive IRIS is passively managed (except for the direct property element and cash, which are actively managed). The equity element tracks the performance of a leading global index (with 75% currency hedging).

Passive IRIS is ideal for pension savers who want to take the Approved Retirement Fund (ARF) and retirement lump sum option at retirement. If you decide that you want to purchase an annuity or take your fund as a cash lump sum, you can easily move to our Passive IRIS Annuity Option or Passive IRIS Lump Sum Option.

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

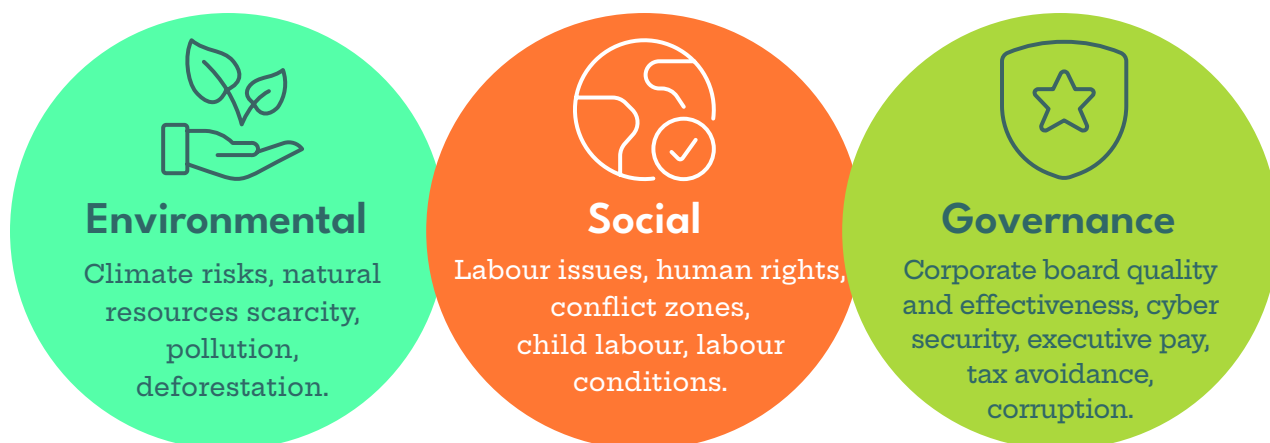
Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in these funds you may lose some or all of the money you invest.

Warning: If you invest in this product you will not have any access to your money until your retirement date.

Sustainability risk

A sustainability risk is the risk of an environmental, social or governance event occurring that could potentially or actually cause a material negative impact on the value of your investment. Some examples of these risks are as follows:



Each fund available through this product is, to some extent, exposed to sustainability risks. New Ireland considers sustainability risks when designing and managing our range of funds where possible.

Information on the potential impact of sustainability risks is outlined on the factsheet for each individual fund. Fund factsheets are available from your Financial Advisor or our **Fund Centre**.

Where a fund promotes, environmental or social characteristics, or has sustainable investment as its objective, more detailed information is included in a separate document for the fund, also available from your Financial Advisor.

For more information on our approach to sustainable investing, see our Sustainable Investment Policy available on our website.

What are my options at retirement?

You must draw down your AVC benefits at the same time as you start to receive benefits from your Superannuation Scheme.

When you retire, you can use your AVC funds in a number of ways to top up the benefits provided by the Superannuation Scheme.

Your Financial Advisor will be able to assist you in deciding how to use your AVC fund including some or all of the following options.

1. Lump sum

You may be able to take part of your AVC fund as a lump sum. The maximum lump sum you can take is 1.5 times your final salary (including the gratuity you receive from your Superannuation Scheme) - provided you have 20 years service completed with your employer by your Normal Retirement Age. If you have less than 20 years completed or if you retire early, a lower lump sum will be payable.

Lump Sum Amount*	Rate of Tax
Up to €200,000	Tax free
Next €300,000	Standard rate (currently 20%) no reliefs, no credits
€500,001 and over	Marginal rate - taxed under PAYE system, plus PRSI and USC

*Any Tax Free Lump Sum taken on or after the 7th of December 2005 will count towards these limits.

2. Balance of your fund

a. Pension

The balance of your AVC fund can then be used to increase the pension you will receive from your Superannuation Scheme, subject to Revenue limits.

You could opt for a level pension or alternatively a lower initial pension which then increases each year to help offset the effects of inflation. You can also opt to have your pension continue to your spouse or recognised civil partner after your death.

The pension that you can receive will depend on the size of the fund you have built up, your health status and lifestyle health risks, the type of pension that you select and the pension (annuity) rates available when the pension is being purchased. You may be able to avail of an open market option which means that at retirement you can choose to buy a pension from a different life company to the one you saved for your retirement with.

b. Approved Retirement Fund (ARF)

Alternatively, the balance of your fund can then be invested in an Approved Retirement Fund (ARF). An ARF is a retirement investment fund, for eligible individuals, which allows you to choose between various investment options and gives you complete control over when and how you draw down funds subject to certain requirements being met.

c. Taxable cash

The balance of your fund may also be taken as a taxable lump sum (subject to certain conditions set out below). You will pay income tax and USC on the amount you withdraw from your AVC fund.

Which option is best for me?

The retirement option that suits you will depend on your personal circumstances at the time that you retire.

Before you retire, all of the various options available to you at that time will be explained in full. For further, more detailed information, you can at any time request a copy of New Ireland's **Retirement Options Guide** by contacting your Financial Advisor or New Ireland. You can also download a copy at www.newireland.ie



What benefits are payable on death?

Death in Service before Normal Retirement Age

If you die before your Normal Retirement Age, the full value of your AVC fund will become payable.

Letter of Wishes

Any lump sum benefit will be payable by the trustees to one or more beneficiaries chosen in accordance with the Plan rules. You may however wish to assist the trustees in exercising their discretion by indicating the person(s) to whom you would wish the lump sum to be paid. The Letter of Wishes enclosed at the back of this booklet can be used for this purpose. When completed, it should be sent to General Investment Trust DAC.

It is important to ensure that you review your Letter of Wishes on a regular basis so that it reflects your current wishes. Please note the Letter of Wishes is not binding on the trustees, however, they will take it into consideration when determining to whom to pay the benefits.



What happens if I leave service?

If you leave service, all contributions to the Plan will cease.

If you leave employment before retirement you have the following options with your AVC Plan:

If you have completed **less than 2 years** Qualifying Service* you have a number of options.

1. Request a refund of the value of your AVC contributions paid by you to the Plan - less tax currently 20%.
2. Leave the value of your AVC contributions invested in the Plan until Normal Retirement Age.
3. Transfer the value of your AVC contributions to an approved retirement bond or a Personal Retirement Savings Account (PRSA) (subject to certain conditions) in your own name.

If you have completed **2 or more years** Qualifying Service* you no longer have the option of taking a refund of your AVCs. Your options are as outlined in points 2 and 3 of the previous paragraph.

If you leave your benefits in the Plan, they will continue to be invested in the funds selected. Your benefits under the Plan will depend on the investment performance of the funds in which they are invested and any charges deducted.

If you die having left service and before your pension benefits become payable, the then value of your AVC fund will be paid to your estate. If your benefits have been transferred out of the Plan, no further benefits are payable.

* Qualifying Service is service while a member of the main Superannuation Scheme and AVC Plan for pension benefits, including any similar service transferred in from another occupational pension scheme.

Keeping you informed

The trustees of the Navigator Master Trust will communicate with you regularly to keep you up to date as to how the Plan is performing through:

Pension Benefit Statement

New Ireland will provide you, via the trustees, with your Pension Benefit Statement within 6 months of the end of each plan year. This will provide you with information including:

- a receipt of pension contributions paid,
- a current valuation of your pension fund, and
- your projected benefits at retirement.

Trustee Annual Report

New Ireland will provide the trustees with an Annual Report on the Navigator Master Trust. The trustees will advise you when this is available (no later than 10-months after the end of each plan year) and if you wish, you can make arrangements to view it. This Trustee Annual Report will set out how the plan has progressed during the year.

Pension Schemes Online

You can keep up to date with your AVC plan on Pension Schemes Online (PSOL). PSOL is a secure, password-protected website from New Ireland, where you can view up to date information on your AVC plan, including payments made, fund values and choice of funds.

You can find information on how to register for PSOL and how to use the platform in the PSOL Employee User Guide [here](#).

Log on to PSOL at www.newireland.ie/psol.

Further information

If you have any queries about the AVC Plan or your benefits you should contact your Financial Advisor.

Your questions answered

Where can I get more information?

Your Financial Advisor will be able to advise you on any aspect of your retirement planning and answer any questions you may have.

You can also contact the trustees of the Plan, by email at info@git.ie or by writing to General Investment Trust DAC, 2 College Green, Dublin 2, D02VR66.

Information on the Plan's pension investment funds, their profiles and their historical performance is available at www.newireland.ie/pensions/investment-choice-and-performance/.

Are my benefits secure?

By law your benefits are established under trust keeping the assets separate to that of your employer. Trustees are appointed to look after the interests of the members.

General Investment Trust DAC are the trustees of the Navigator Master Trust.

What should I do if I am not happy with the Plan?

If you have a complaint about the Plan, you should follow the steps set out in the Plan's Internal Dispute Resolution Procedure. A copy of this procedure is available from the Trustees on request.

The trustees will try to resolve your complaint to your satisfaction through the Internal Dispute Resolution Procedure, subject to legislation and the Navigator Master Trust Deed and Rules.

If the complaint is not resolved to your satisfaction you can refer it to the Financial Services and Pensions Ombudsman. Details of the service provided by the Financial Services and Pensions Ombudsman may be obtained from www.fspo.ie or New Ireland.

What happens if I get separated or divorced?

If you are married or in a recognised civil partnership, in the event of judicial separation or divorce, a court application for a pension adjustment order in respect of your retirement or death in service benefits may be made by your spouse/civil partner. Further information about pension adjustment orders may be obtained from the Pensions Authority www.pensionsauthority.ie.

Can my employer amend or terminate the AVC Plan?

While your employer has every intention of continuing the Plan they must reserve the right to discontinue, or in accordance with the Plan Rules, amend the Plan at any time. Should this occur, the benefits secured by contributions paid prior to the date of amendment or termination will not be affected.

Useful links

Department of Social Protection - www.welfare.ie

The Pensions Authority - www.pensionsauthority.ie

Central Bank of Ireland - www.centralbank.ie www.ccpc.ie

Revenue Commissioners - www.revenue.ie

The Financial Services and Pensions Ombudsman - www.fspo.ie

Irish Institute of Pensions Management (IIPM) - www.iipm.ie

Irish Association of Pension Funds (IAPF) - www.iapf.ie

Retirement Planning Council - www.rpc.ie



Further information

About New Ireland

Established in 1918, New Ireland is one of the largest life assurance companies in the country with a comprehensive range of products to meet your financial needs. Since December 1997 it has been a wholly owned subsidiary of Bank of Ireland. New Ireland is one of Ireland's leading pension providers, managing thousands of individuals' pension plans as well as some of the largest pension and AVC plans in the country.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland.

New Ireland Assurance
87-89 Pembroke Road, Ballsbridge, Dublin 4, D04 X738.

T: 01 523 9810

F: 01 617 2075

E: info@newireland.ie

W: www.newireland.ie

About General Investment Trust DAC

General Investment Trust DAC was established in 1953 to provide professional pension scheme trustee services. It is a subsidiary company of New Ireland Assurance Company plc.

The directors each have extensive knowledge and expertise required for good pension scheme governance.

If you would like to contact General Investment Trust DAC please call (01) 617 2885 or email info@git.ie or write to 2 College Green, Dublin 2, D02VR66.

General Investment Trust DAC

2 College Green, Dublin 2, D02VR66.

T: 01 617 2889

E: info@git.ie





Navigator Master Trust - AVC

Letter of Wishes Form

Participating Employer

Member's Name Member No.

To: The Trustees

I fully understand that the lump sum death benefit under the AVC Plan is paid by the Trustees in accordance with the Plan Rules. I would, however, request the Trustees to consider paying such benefit to the person(s) specified below.

Full Name (Block Capitals)	Address (Block Capitals)	Relationship (if any) to you	Proportion of Benefits (if more than one person named)
1.			
2.			
3.			
4.			

Signature Date

Notes

- (1) This form should be completed and returned to the trustee - General Investment Trust DAC, 2 College Green, Dublin 2, D02VR66.
- (2) If you wish, you may enclose the form in a sealed envelope and put the name of the Plan and your own name on the outside of the envelope.
- (3) It is your responsibility to see that any alteration to your wishes is made known to the Trustee of the Plan by submitting a further Letter of Wishes Form.

 **New Ireland Assurance Company plc.**
87-89 Pembroke Road, Ballsbridge, Dublin 4, D04 X738.

 **01 523 9810**

 **info@newireland.ie**

 **www.newireland.ie**

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Warning: If you invest in these funds you could lose some or all of the money you invest.

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

Warning: If you invest in this product you will not have any access to your money until your retirement date.

The information contained in this brochure is based on our understanding of current legislation and Revenue practice as at March 2024.

Terms and conditions apply. It is important to note that tax relief is not automatically granted, you must apply to and satisfy 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 brochure is of a general nature and should not be relied on in relation to a specific issue without taking appropriate financial, insurance or other professional advice. If any conflict arises between this brochure and the Navigator Master Trust Deed and Rules, the Navigator Master Trust Deed and Rules will apply.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group. The Company may hold units in the funds mentioned on its own account.

General Investment Trust DAC is authorised by the Central Bank of Ireland to undertake Trust Service Provider business under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.