

SecureAdvantage 9

A safer way to invest... Capital Security* with active risk management



Available until
21st May
2010




* The Governor and Company of the Bank of Ireland provides Bank of Ireland Life with the Capital Security through a bespoke arrangement (the asset). The amount that Bank of Ireland Life will pay to customers on maturity (28th April 2015) will be based on the value of the asset and it is assumed that investors will receive, at a minimum, at the maturity date 100% of the amount originally invested.

An investment strategy to stand the test of time

With **SecureAdvantage 9** you benefit from:

- **Capital Security** - on your original investment at maturity (28th April 2015)*
- **Diversified equity investment** - an equity investment linked to the combined return of five main indices (Eurostoxx 50, S&P 500, FTSE 100, Nikkei 225, and MSCI Emerging Markets)
- Volatility will be **managed to your advantage**:
 - ✓ If markets are suffering short and sharp movements, SecureAdvantage 9 will quickly reduce exposure to equities
 - ✓ If markets are more stable, moving steadily over time, SecureAdvantage 9 will quickly increase exposure to equities.

At a glance

	Security	Capital Security* at maturity (28th April 2015)
	Growth	Growth from exposure to a diversified equity based portfolio**
	Investment Style	Dynamic strategy: <ul style="list-style-type: none"> ● In times of high volatility – exposure to equities will fall ● In times of low volatility – exposure to equities will rise
	High Equity Diversification	High Diversification: <ul style="list-style-type: none"> ● Invests in 5 mainstream indices from across the globe ● Invested across 4 continents; across countries, currencies, industries and companies
	Investment Term	4 years, 11 months
	Risk	Low Risk

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** Subject to life assurance tax.

Investing in uncertain times

The forward-looking nature of investment markets mean that they anticipate future changes in the economic environment and price accordingly. So before we read about these developments in the newspaper or hear about them on the news, investment markets have already adjusted their prices to reflect the changing economic outlook. This changing outlook creates market volatility where share prices move up and down, sometimes quite sharply, over short periods of time. Over the long term however share prices generally display an upward trend as the world economy grows.

Investors generally dislike market volatility and in the short-term this creates uncertainty. As a result investors tend to avoid investment markets at times of high volatility, when prices are more difficult to predict in the short term and as a result are changing rapidly. However, history has taught us that those who invest at this time following significant market falls can prosper over the medium to long term.

So what does this mean - by investing wisely, opportunities for potential growth can be found.

The Cardinal Rules

Investors' memories are usually framed by recent news and experience and sometimes because of this, the cardinal rules of investing can often be forgotten:

- Invest in a well-diversified way in high quality assets
- Time is a very important ingredient in any investment mix
- People who make money typically buy assets when they are cheap - they see the opportunity for the future.

It is important to remember that investment markets operate in cycles, as do economies - they can go down and yes, they can go up. Typically, in the past (though this is not a prediction for the future), they have gone up more often than they have gone down, when given the time to do so.

Today's opportunity

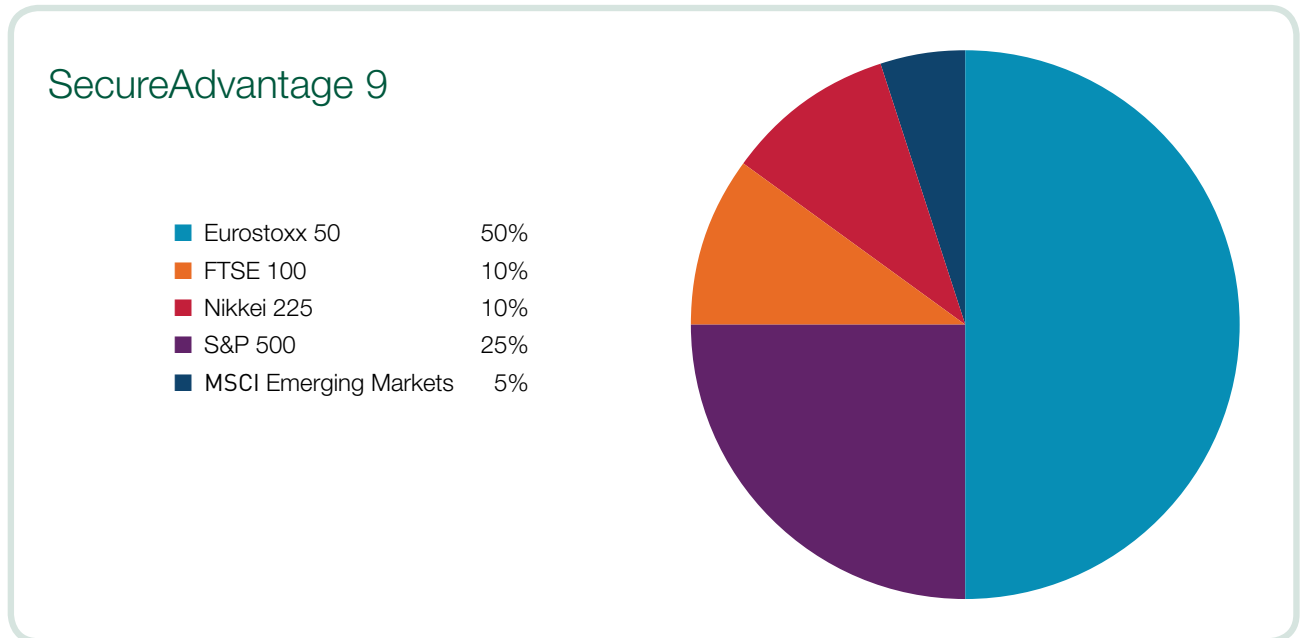
The beginning of the end of the current crisis may now be in sight with many of the world's major economies coming out of recession. We are now seeing positive economic responses across the globe as a result of the measures put in place by global leaders. History has shown that over time investing in company shares offers the potential for the return that can beat both inflation and deposits.

SecureAdvantage 9 is designed to cater for those investors who dislike the uncertainty associated with short-term market volatility. SecureAdvantage 9 offers the potential to increase the value of your money through a diversified equity investment, over the medium term while giving you the peace of mind that your capital is secure at the maturity date*. What's more, it will employ an innovative risk management strategy and increase/decrease exposure based on the short-term market volatility, the very market feature that investors most require protection from.

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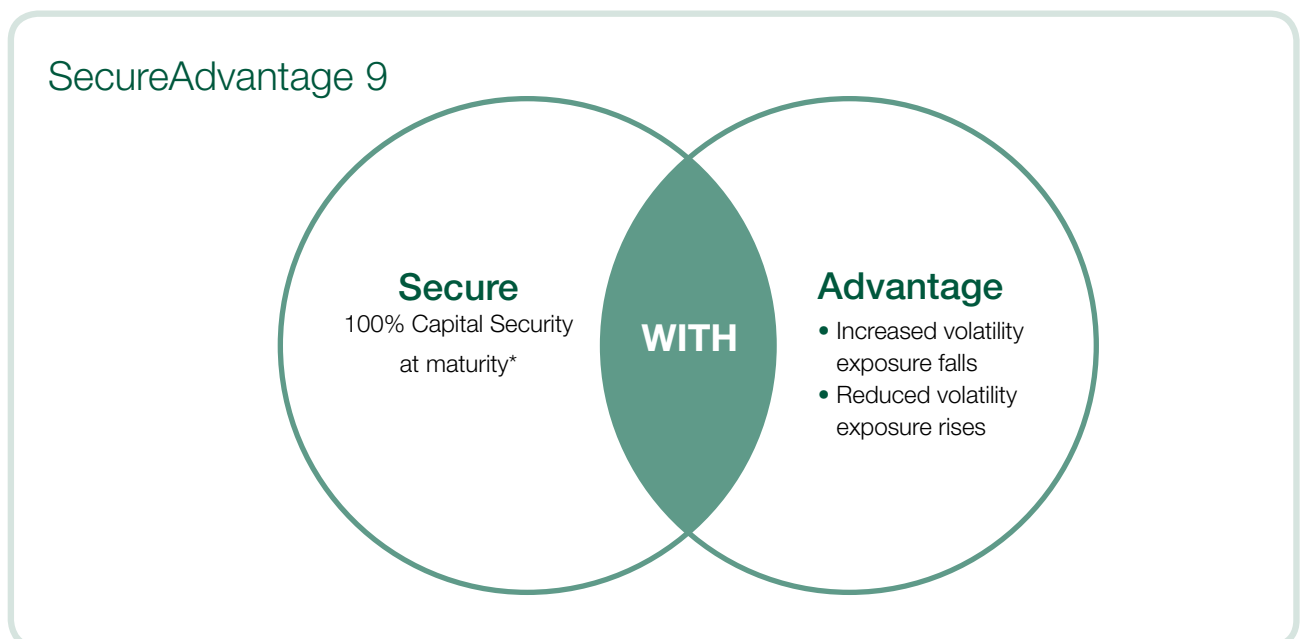
SecureAdvantage 9 a way to access this opportunity

SecureAdvantage 9 offers an investment linked to the combined return of five equity based indices from across the globe. The return is linked 50% to the Eurostoxx 50 index and 50% to the Rest of the World (FTSE 100, Nikkei 225, S&P 500 and MSCI Emerging Markets (EEM)).



Stock Market Indices

An index represents the value of the components that make it up. Indices are a cost effective way of accessing equities, as the index simply mirrors what is held by the chosen base, with no additional fees for actual stock selection.

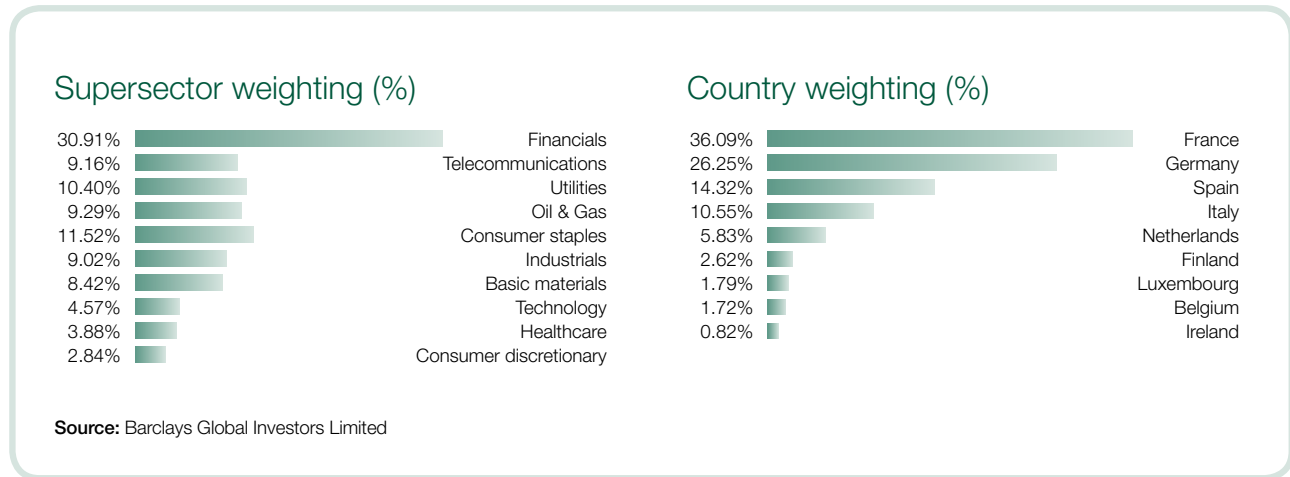


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Eurozone (Eurostoxx 50)

The Dow Jones EUROSTOXX 50 Index is Europe's leading Blue-chip index for the Eurozone and provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks, from a universe of 600 stocks, from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

At a glance (March 2010)

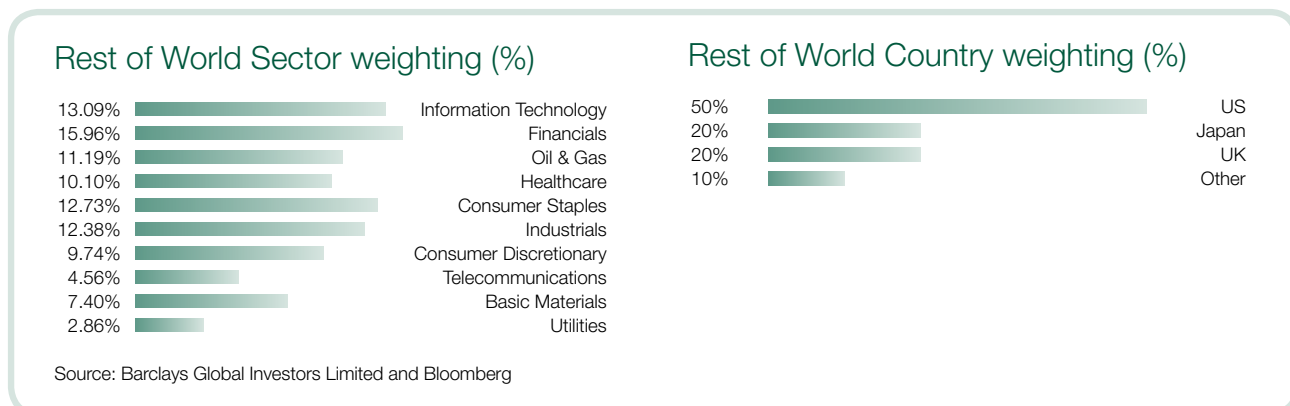


Rest of World

The remaining 50% is made up by the following global indices:

- **S&P 500** – provides exposure to the 500 largest publicly quoted blue-chip companies in the US (as measured by size).
- **FTSE 100** – provides exposure to approx 100 of the largest companies in the UK.
- **Nikkei 225** – provides exposure to Japan's top 225 blue-chip companies as quoted on the Tokyo Stock Exchange and
- **MSCI Emerging Markets (EEM)** – provides exposure to the equity performance of emerging markets. As of January 2010, the index comprised the following 23 countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

At a glance (March 2010)



Market volatility – the obstacle for many investors

As mentioned, investor confidence is usually defined by recent past experience. So it is easy to understand after recent market volatility, how this confidence is low, regardless of the market opportunities at hand.

Volatility is an inescapable part of investing. In its simplest:

- When share prices move up and down rapidly over short time periods, we are experiencing high volatility
- When share prices move up or down steadily over short time periods, it is a time of low volatility.

When markets become volatile, often leading to significant and sharp share price falls, this is usually also a sign of fear among investors. Sound familiar?

In an ideal world, investors would take advantage of these market movements - buying when low and selling when high. However, for many, volatility acts as an obstacle. SecureAdvantage 9 helps investors manage the impact of market volatility.

SecureAdvantage 9 – the remedy to volatility

SecureAdvantage 9 is designed to reduce the potential impact of volatility on investment returns - smoothing fluctuations and aiming to enhance the potential return to investors.

SecureAdvantage 9 in practice...

In traditional investment funds, investors will gain or lose directly from price movements in the relevant market on a one for one basis, what we call 100% participation, and at times, it can be very hard to move from this. But with SecureAdvantage 9 the participation rate can vary each day with market conditions (volatility).

Daily test

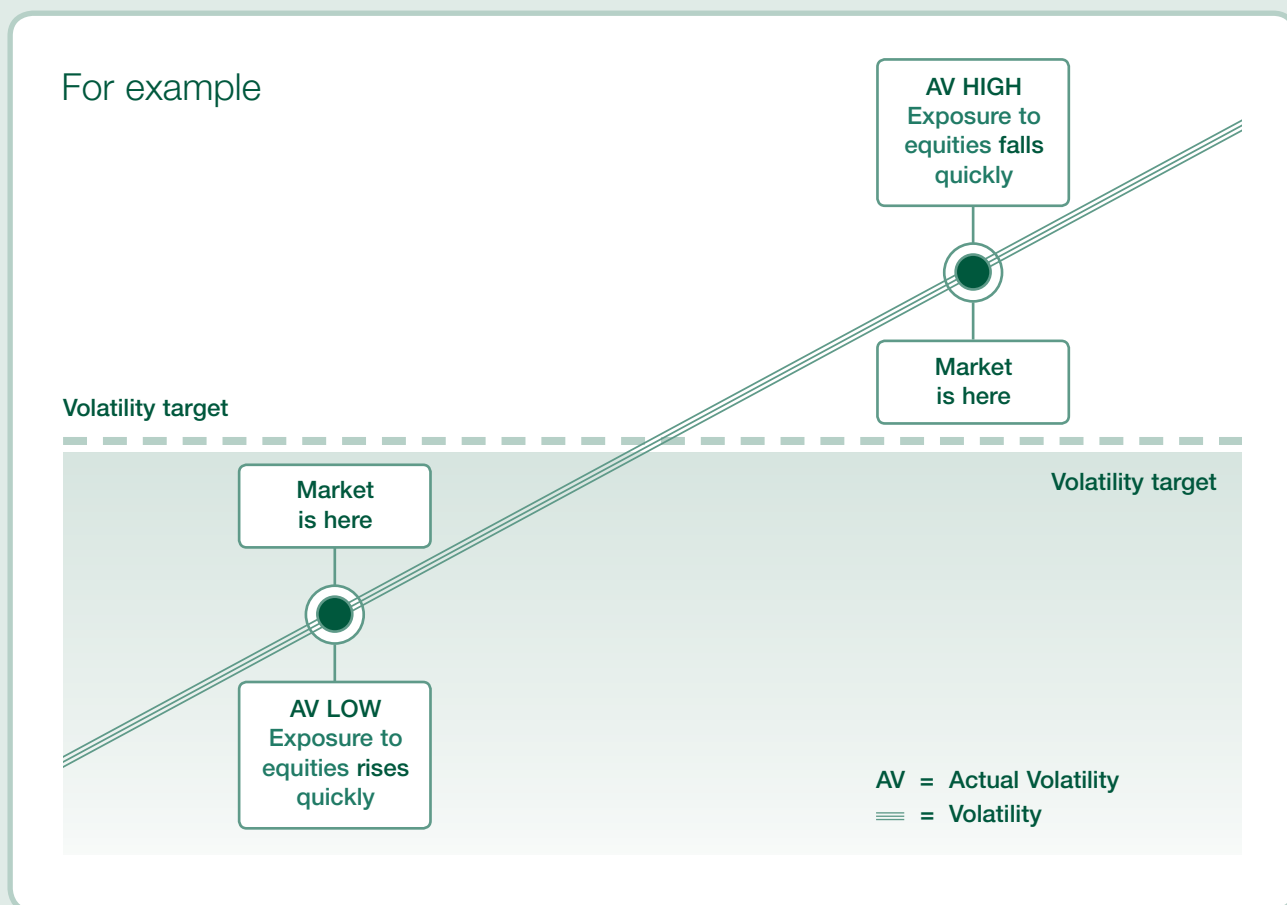
Each day that the indices trade, the actual volatility experienced by the Eurostoxx 50, S&P 500, FTSE 100, Nikkei 225 and MSCI Emerging Markets indices combined is calculated and compared to a target volatility rate (which is fixed for the term of investment and set based on past experience):

- If the outcome shows that actual volatility is high, indicating short and sharp movements, we reduce back the exposure to equities (the participation)
- If the outcome shows that actual volatility is low, indicating the market is steady, we increase the exposure to equities.

An important point to note is that we will compare the actual volatility with the target volatility each trading day and make subsequent changes to the exposure rate, within 3 trading days, for all significant changes.

Historical trends show that volatility and market performance have an inverse relationship (though this is not a prediction for the future) i.e. when the market is rising it tends to do so steadily - share prices are not moving in sharp swings (low volatility) while in a falling market falls tend to be 'short and sharp' (which is high volatility). SecureAdvantage 9 has been designed to increase investors potential return in rising markets and reduce potential losses in falling markets based on measures of volatility - managing market volatility and still giving access to potential growth.

SecureAdvantage 9 - managing volatility



There is potential that the exposure to equities (participation rate) could be as high as 125% but this will only happen when actual volatility is **significantly** lower than the target volatility i.e. when stockmarkets have been particularly calm and stable.

This feature is an integral part of SecureAdvantage 9's structure and investors are not required to do anything to make it happen.

An example:

Based on the market volatility of the five indices combined at the end of February 2010, the participation rate (or exposure to equities) would have been approx 85%.

- If the combined actual volatility was 20% lower than this, the participation rate would have risen to 106% and
- If the combined actual volatility was 20% higher than this, the participation rate would have fallen to 71%.

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

SecureAdvantage 9's return

To calculate the actual return of SecureAdvantage 9 we have created the SecureAdvantage 9 Index.

The SecureAdvantage 9 Index is simply a basket of five indices - weighted 50% in the Eurostoxx 50 index, 25% in the S&P 500 index, 10% in the FTSE 100 index, 10% in the Nikkei 225 index and 5% in the MSCI Emerging Market index at the outset. The performance of the SecureAdvantage 9 Index is re-calculated each trading day by multiplying the performance of the basket by the participation rate of that particular trading day.

For example:

- If on a particular day, the basket grew by 2%, and the participation rate on the same day was 50%, then the SecureAdvantage 9 Index would have grown by 1% i.e. $2\% \times 50\%$.
- If on a particular day, the basket fell by 2% and the participation rate on the same day was 50%, then the SecureAdvantage 9 Index would have fallen by 1% i.e. $-2\% \times 50\%$.

Additional protection

Capital Security

Another key benefit of SecureAdvantage 9 is that investors are provided with security of their original investment at the maturity date. SecureAdvantage 9 is designed so that at the end of the term the investors' initial capital is repaid even if the five indices have fallen (including any exposure from currency exchange rate movements).*

SecureAdvantage 9 not only gives investors the chance of an attractive return, it also provides the comfort of capital security at the end of the investment term.*

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Averaging

The actual returns at maturity (28th April 2015) are based on the average value of the SecureAdvantage 9 Index over the period of 28th April 2014 to 28th April 2015 (based on 13 monthly observations from 28th April 2014 to 28th April 2015 inclusive). This averaging protects investors from any last minute falls in markets as investors approach the maturity date. If there is a sudden drop in the value of any of the assets just before maturity, performance to date will be largely protected. However, reducing risk in this way may adversely impact performance should markets rise in the final year before maturity.

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SecureAdvantage 9 recap

What investors are looking for	What SecureAdvantage 9 offers
Growth*	✓ Attractive potential return linked to the combined return of five main equity indices from across the globe
A way to invest comfortably despite volatility	✓ Dynamic response to volatility which aims to enhance performance
Protection of their original investment	✓ Capital Security at the maturity date (28th April 2015) – no matter what happens in the market place or to exchange rates**
A way to reduce the impact of negative performance as they approach maturity	✓ Averaging protects investors from any volatility that may arise towards the end of their investment journey. Although, it may adversely impact performance should markets rise during this period

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SecureAdvantage 9... your questions answered

Who can invest in SecureAdvantage 9?

Anyone aged 18-74 years with €5,000 or more to invest.

Is this investment suitable for me?

If you are satisfied that you will not need access to your investment for 4 years and 11 months and are looking for an investment that provides capital security at the maturity date and good growth potential, then SecureAdvantage 9 is possibly suitable for you.

What is the minimum amount that I can invest?

The minimum amount you can invest is €5,000. There is no upper limit.

How long do I invest for?

SecureAdvantage 9 has an investment term of 4 years and 11 months. The closing date is 21st May 2010 and we will start the investment on 28th May 2010. The maturity date is 28th April 2015.

How is my capital secured?

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What if I change my mind?

You have a cooling off period of 30 days commencing on the date of issue by Bank of Ireland Life of your policy document. Within this period if you change your mind, you can close your SecureAdvantage 9 policy and your money will be refunded to you (less any adjustment for adverse market movements).

What are the charges?

The costs of setting up and maintaining your policy are implicit in the terms on offer. Please refer to the Important Information section for more details.

Can I access my money before the maturity date?

No, SecureAdvantage 9 is a fixed term investment which lasts 4 years and 11 months. You cannot cash it in before the end of the investment term.

What happens to my money at the maturity date?

At the maturity date (28th April 2015), you can:

- cash in your investment and
- we can provide you with a further investment option at that time.

What happens to my investment if I die?

If the life insured dies during the term of the policy (or in the case of a joint life policy, if both lives insured die) then a benefit based on the then notional market value of the policy is payable. This benefit will be at least equal to the amount you invested if death occurs before the maturity date.

The payment of the life cover benefit is subject to an exit tax payable on the excess, if any, of the policy value over the original amount paid. The rate of tax is currently 28%.

Taxation of benefits

SecureAdvantage 9 is a life assurance policy. All gains are subject to taxation in the event of a chargeable event occurring, which includes the maturity of the policy. The current rate of tax payable is 28% and applies to all gains only. Bank of Ireland Life will deduct all tax due and pay the Revenue on your behalf.

Next Steps

To find out more about SecureAdvantage 9 please call into your local Bank of Ireland branch and talk to an Insurance & Investments Manager.

Alternatively, phone

1890 309 309

www.bankofirelandlife.ie

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

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

Warning: You cannot choose to cash in your SecureAdvantage 9 Investment before 28th April 2015.

For service, verification and training purposes incoming and outgoing calls may be recorded. Call charges may vary depending on your service provider. Terms and conditions apply. Where relevant, life assurance tax applies.

The details shown above relating to this Fund and its composition are as at the date of this document, and may change over time. If there is any conflict between this document and the Policy Conditions, the Policy Conditions will apply.

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. The content of this document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment or to subscribe to any investment management or advisory service. If there is any conflict between this document and the Policy Conditions, the Policy Conditions will apply. Please note that mention of specific stocks/shares or investments is not a recommendation to trade in those stocks/shares or investments.

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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 New Ireland Assurance Company plc. A member of Bank of Ireland Group.

April 2010

Application Form

SecureAdvantage 9

Please complete in BLOCK CAPITALS and tick all appropriate boxes

1. Personal details

	First Life Assured	Second Life Assured																																
Title:	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Other <input type="checkbox"/>	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Other <input type="checkbox"/>																																
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If Yes, Policy Number:	<input type="text"/>	<input type="text"/>																																

	Proposer 1 (if other than first life assured)	Proposer 2 (if other than second life assured)																																
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2. Investment details

SecureAdvantage 9 Amount to be invested €

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3. Signing Authority

(applies to investments where there are joint proposers)

The Company shall obtain a full and effective discharge for payment of any encashment under the Policy if made in accordance with the instructions of:

Both Proposers

Either of the Proposers

The Proposer nominated* below

If none of these options are selected, we will require the signature of both proposers in order to carry out any transaction in respect of the investment.

For policies written under trust, the signatures of all proposers and trustees are required.

*Name of Proposers nominated:

4. Declaration of receipt of disclosure information and policy replacement

DISCLOSURE DECLARATION

Please ensure you complete this section before signing this Bank of Ireland Life SecureAdvantage 9 application.

DECLARATION under regulation 6(3) of the life assurance (provision of information) regulations, 2001.

WARNING

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

Declaration of Insurer or Intermediary

I hereby declare that in accordance with Regulation 6(1) of the Life Assurance (Provision of Information) Regulations, 2001, the proposer has been provided with the information specified in Schedule 1 to those Regulations and that I have advised the proposer as to the financial consequences of replacing an existing policy with this policy by cancellation or reduction, and of possible financial loss as a result of such replacement.

Signed: _____
Insurance Intermediary

Date:

D	D	M	M	Y	Y	Y	Y

Declaration of Client

I confirm that I have received in writing the information specified in the above declaration.

Signed: _____
Proposer

Date:

D	D	M	M	Y	Y	Y	Y

Signed: _____
Proposer 2 (if applicable)

Date:

D	D	M	M	Y	Y	Y	Y

5. Data Protection/Other Declarations

I declare that all the information given by me on this application whether in my handwriting or dictated by me, is true and complete, and will form the basis of the contract between me and Bank of Ireland Life. The proposer, if other than the life/lives assured, hereby declares that an insurable interest exists in Life 1 and Life 2 to the full extent of the premium being paid.

I understand that there is no contract until you have accepted my application, even if I pay a premium or sign and take a copy of a trust form.

Attitude to Risk

I confirm that I have carefully considered and discussed my investment requirements and the various investment options available to me with my Insurance and Investments Manager, ranging from a Low Risk investment to a Very High Risk investment. I confirm that my chosen attitude to investment risk is 'Low Risk' as stated in my financial review.

To the extent that my actual fund choice is inconsistent with the funds considered by Bank of Ireland Life as appropriate to my chosen Attitude to Investment Risk as stated in my financial review, I confirm my revised Attitude to Investment Risk as indicated by my actual fund choice.

Understanding your investments: I confirm that the information shown on page 14 in the Understanding Your Investment section has been explained to me and I understand it.

Section 30: I confirm that where relevant I have received the receipt in accordance with section 30 of the Investment Intermediaries Act 1995 as amended by Section 27 of the Insurance Act 2000.

Data Protection/Definitions

"The "Data Controller" for the purposes of the Data Protection Acts 1988 - 2003 is New Ireland Assurance Company plc trading as Bank of Ireland Life. The personal data being collected on this form is for the purposes of processing your application and may be disclosed in accordance with and to other parties as identified and consented to in the paragraphs below."

"Information" means any information including medical and non-medical given by me or on my behalf in connection with this application or any further information which may be given at a later stage either in writing, by email, at a meeting or over the telephone.

"Marketing" means direct marketing and cross-selling of the services and/or products provided by Bank of Ireland Life and/or any company within the BOI Group or arranged by the BOI Group with a third party.

"BOI Group" means the Governor & Company of the Bank of Ireland and any subsidiary company.

I understand and consent that Bank of Ireland Life and its duly authorised agents may hold and use the Information on computer file, in any other dematerialised form or in written hard copy on its own behalf and on behalf of other companies within the BOI Group and may use or pass the Information to any company within the BOI Group or third parties for administration, regulatory, customer care and service purposes.

1. **I agree** that Bank of Ireland Life or a duly authorised agent of Bank of Ireland Life may contact me in person, by phone, or by letter if it considers that my financial planning arrangements need to be reviewed or my level of cover needs to be revised. Yes No
2. **I agree** that the Information may be held and used by Bank of Ireland Life and/or any other company within the BOI Group or arranged by the BOI Group with a third party for Marketing purposes. Yes No

I understand that I may write at any time and advise Bank of Ireland Life or any other company within the BOI Group to cease to hold and use the Information for Marketing purposes.

First Life Assured

Your Signature

Date

D	D	M	M	Y	Y	Y	Y

Second Life Assured

Your Signature

Date

D	D	M	M	Y	Y	Y	Y

First Proposer

Your Signature (if other than life assured)

Date

D	D	M	M	Y	Y	Y	Y

Second Proposer

Your Signature (if other than life assured)

Date

D	D	M	M	Y	Y	Y	Y

6. Understanding your Investment

This fact sheet has been written to ensure that you have a clear understanding of your investment in the Bank of Ireland Life SecureAdvantage 9.

The key features of your investment are as follows:

1. Money received by Bank of Ireland Life for Investment in the SecureAdvantage 9 will be invested on 28th May 2010.
2. No partial or full encashments may be taken from your policy prior to maturity. The maturity date is 28th April 2015.
3. The investment term for SecureAdvantage 9 is 4 years 11 months.
4. **Provider of the Security**
The Governor and Company of the Bank of Ireland provides Bank of Ireland Life with the Capital Security through a bespoke arrangement (the asset). The amount that Bank of Ireland Life will pay to customers on maturity (28th April 2015) will be based on the value of the asset and it is assumed that investors will receive, at a minimum, at the maturity date 100% of the amount originally invested.
5. **Taxation for Personal Customers**
Under current legislation a tax will be applied to any investment gains, on the happening of a chargeable event. The current rate of tax payable is 28% (correct as at April 2010). Further information is contained in your policy documents. Bank of Ireland Life will make these payments from your fund on your behalf. Personal investors resident in Ireland normally have no further liability to Income Tax or Capital Gains Tax on investment returns. We suggest you take independent tax advice if appropriate.
Taxation for Corporate Customers
Companies investing in the Bank of Ireland Life SecureAdvantage 9 are advised to seek independent tax advice.
6. For corporate investors the application form must be completed in accordance with the company's Memorandum and Articles of Association e.g. signed by two directors.

7. Contact Referral

Source of Referral (Please tick as appropriate)

1. Branch Referral Name of referrer: (first name)
 (surname)
2. Existing Customer
3. Initiated by Customer

Customer Declaration (Please sign where appropriate)

1. I understand that I was referred for this meeting by (name of referrer)
from Bank of Ireland (branch name)
Customer Signature
2. I confirm that I am an existing customer of Bank of Ireland Life.
Customer Signature
3. I confirm that I have initiated contact with a Bank of Ireland Insurance & investments Manager to discuss my insurance and/or investment needs.
Customer Signature

8. Internal use only

Adviser Name:

Adviser No.: Portfolio Code:

Branch: Agency No.:

Final Check List:

- | | |
|--|---|
| <input type="checkbox"/> Application Form/Disclosure - Signed by Customer and Adviser (pages 12 and 13) | <input type="checkbox"/> ID x 2 OR completed INFOCUS |
| <input type="checkbox"/> Draft/Cheque – Made payable to “Bank of Ireland Life” | <input type="checkbox"/> Factfind (Original to go to Head Office, Customer to receive a copy) |
| <input type="checkbox"/> Sample Quotation (to be given to customer(s)) | <input type="checkbox"/> Trust Form (if applicable) |
| <input type="checkbox"/> Correct copy of Section 30 receipt (if applicable) | <input type="checkbox"/> Contact Referral |
| <input type="checkbox"/> Signed Reasons Why Letter (Original to go to Head Office, Customer to receive a copy) | |

If you have any queries relating to the completion of this Application Form, contact Bank of Ireland Insurance & Investments Limited on **1890 309 309**.

Lines are open from 8.00am to 6.00pm, Monday to Friday. For service, verification and training purposes incoming and outgoing calls may be recorded. Call charges may vary depending on your service provider.

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

SecureAdvantage 9

Important Information

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A - Information about the policy

Make sure the policy meets your needs!

Taking out a SecureAdvantage 9 policy is an important decision. Before making this decision we want you to fully understand the details of the contract, which you are entering into. This document sets out to provide that information.

Your SecureAdvantage 9 is a Single Premium investment policy. No Regular Premiums or further Single Premiums are allowed. Your policy has a fixed term of four years and eleven months. It is not a protection policy - if that is what you require then your Insurance and Investments Manager can recommend another type of Bank of Ireland Life policy which better suits your needs. The policy provides a death benefit equal to 100.1% of the notional market value of your policy on the next day that the policy is valued after we receive written notification of death. This benefit will be at least equal to the amount you invested if death occurs before the maturity date (in the case of a joint life policy the death benefit is payable in the event of the death of the second to die of the lives insured). The policy will terminate on payment of a death benefit, or on the date of maturity - after 4 years, 11 months.

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

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

What happens if you want to cash in the policy early?

You cannot encash part or all of your policy before 28th April 2015 (subject to the payment of a benefit on death). On this date, your investment will mature and must be encashed.

How does the SecureAdvantage 9 tracker bond work?

Benefits of the SecureAdvantage 9 policy:

Your SecureAdvantage 9 policy has a specified term of 4 years 11 months. The Governor and Company of the Bank of Ireland provides Bank of Ireland Life with the Capital Security through a bespoke arrangement (the asset). The amount that Bank of Ireland Life will pay to customers on maturity (28th April 2015) will be based on the value of the asset and it is assumed that investors will receive, at a minimum, at the maturity date 100% of the amount originally invested.

Participation rate

Your investment in SecureAdvantage 9 will have a variable Participation Rate.

The Participation Rate will vary between 0% and 125%, depending on recent market volatility. The lower the Actual Volatility has been, the higher the Participation Rate will be.

The Target Volatility rate has been set at 13% per annum.

The Actual Volatility is calculated based on the volatility of the Eurostoxx 50, FTSE 100, Nikkei 225, S&P 500 and MSCI Emerging Markets (EEM) indices combined over a period of 50 trading days. Recent days' volatility has a higher weighting in this calculation.

We will compare the Actual Volatility with the Target Volatility each trading day and make subsequent changes within three trading days to the Participation Rate for all changes greater than a specified threshold.

$$\text{Participation Rate} = \frac{\text{Target Volatility}}{\text{Actual Volatility}} \times 100\% \text{ (up to a maximum of 125\%)}$$

For example:

- If the Actual Volatility over a period of time were 26% (annualised), the participation rate would then be $13\%/26\% = 50\%$.
- Based on the market volatility of the five indices combined at the end of February 2010, the participation rate (or exposure to equities) would have been approx 85%.
- If the combined actual volatility was 20% lower than this, the participation rate would have risen to 106% and
- If the combined actual volatility was 20% higher than this, the participation rate would have fallen to 71%.

Death Benefit

Should you die before the maturity date then the benefit payable on death is a sum equal to 100.1% of the notional market value of your policy as calculated by the Actuary on the next day that the policy is valued after we have received written notification of death. This sum will be at least equal to 100% of your initial investment amount.

(In the case of a joint life policy the Death Benefit is payable in the event of the death of the second to die of the lives insured).

Compound annual rate

For an initial investment amount of €50,000, your capital protected amount at maturity would be €50,000. This corresponds to a minimum compound annual rate of return (CAR) of 0% a year.

Averaging

The returns are based on the average value of the SecureAdvantage 9 Index over the period 28th April 2014 to 28th April 2015 (based on 13 monthly observations from 28th April 2014 to 28th April 2015 inclusive). This averaging protects investors from any last minute falls in markets as investors approach the maturity date. If there is a sudden drop in the value of any of the assets just before maturity, performance to date will be largely protected. However, reducing risk in this way may adversely impact performance should the SecureAdvantage 9 Index rise in the final year before maturity.

Dividends

SecureAdvantage 9 is suitable only as a capital growth investment and will not benefit from dividends in the basket of indices.

Currency

There is a currency risk associated with your SecureAdvantage 9 investment, as the indices include non-Eurozone equities.

Where does my investment go?

The following tables sets out how your investment amount will be used for your SecureAdvantage 9 investment.

Your proposed investment of €50,000 will be used, at the date of investment, as follows:	
€40,975	or 81.95%, will be used to secure the promised payment of €50,000 payable after 4 years and 11 months. This is equivalent to a promised return on this part of your investment of 4.13 % pa, before tax is deducted.
€5,300	or 10.60%, will be used to secure the cash bonus which may be payable after 4 years and 11 months.
€3,725	or 7.45%, will be taken in charges.
€50,000	TOTAL
If the cash bonus is zero, the promised payment will represent a return of 0% pa, on your total investment over the period to the date of the promised payment, before any tax is deducted.	

What are the projected benefits under the policy?

The illustrative table below shows possible future values for a sample SecureAdvantage 9 policy.

This illustration is based on the following typical details:

Lives Insured:

Life 1: Male, aged 35 next birthday

Single Premium:

€50,000

Sample illustrative table of projected benefits and charges:

Year	A Total amount of premiums paid into the policy to date €	B Projected investment growth to date €	C Projected expenses and charges to date €	D Taxation to date €	E Projected policy value after payment of taxation €
1	50,000	1,999	3,725	0	48,274
2	50,000	4,085	3,725	101	50,259
3	50,000	6,260	3,725	710	51,825
4	50,000	8,530	3,725	1,345	53,459
Maturity	50,000	10,696	3,725	1,952	55,019

The above corresponds to an annual compound growth rate (CAR) of 2.7% before tax.

Important:

This illustration assumes an investment return of 3% per annum in the SecureAdvantage 9 Index. The growth of the SecureAdvantage 9 Index determines the return you will receive on your investment on the fund maturity date. This growth rate is for illustration purposes only and is not guaranteed. Actual investment growth on the SecureAdvantage 9 Index may be more or less than illustrated.

The projected investment growth shown in Column B is determined by the assumed growth of the SecureAdvantage 9 Index, the capital security, the participation rate and the effect of averaging.

The deductions for expenses and charges shown in Column C have the same affect as reducing the assumed investment growth rate by 1.6% p.a.

The Single Premium payable for your policy includes all charges, expenses, and intermediary/sales remuneration. The value shown in column E is after the payment of taxation.

What intermediary/sales remuneration is payable?

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

Year	Premium payable in that year €	Projected total intermediary/sales remuneration payable in that year €
1	50,000	616
2	0	7
3	0	7
4	0	7
Maturity	0	7

Similar schedules of expected future values and intermediary/sales remuneration, specific to your own proposed policy will be provided automatically when your policy is issued.

An arrangement exists between Bank of Ireland Life and the employees of Bank of Ireland Insurance and Investments Limited whereby the sales remuneration is increased if the employee attains certain targets in respect of the amount of Bank of Ireland Life Business they place. The likely level of this payment is reflected in the previous table.

Are returns secure?

The Governor and Company of the Bank of Ireland provides Bank of Ireland Life with the Capital Security through a bespoke arrangement (the asset). The amount that Bank of Ireland Life will pay to customers on maturity (28th April 2015) will be based on the value of the asset and it is assumed that investors will receive, at a minimum, at the maturity date 100% of the amount originally invested.

Can the policy be cancelled or amended by the insurer?

Bank of Ireland Life reserves the right, in the event of changes in taxation or other legislation affecting your policy, to make such amendments as in the Actuary's opinion are necessary to take account of such changes. Under certain circumstances, Bank of Ireland Life can make changes to the policy charging structure.

Information on taxation issues

The premiums payable under the policy do not qualify for any tax relief.

The payment of the death benefit is a chargeable event i.e. tax may be payable. The rate of tax is currently 28% and is payable on the excess, if any, of the policy value over the cumulative premiums paid.

At encashment the amount payable is subject to an exit tax which is currently 28% and is payable on the excess, if any, of the encashment value over the cumulative premiums paid. Any exit tax due will be deducted by Bank of Ireland Life and remitted to the Revenue Commissioners on your behalf.

An assignment of the policy, except as provided for by legislation (e.g. assigning the policy to a bank or building society for a loan) gives rise to a tax liability and is treated in the same manner as an encashment.

The information in this section is a general summary of the taxation implications of your policy, based on our understanding of current legislation. Owing to the individual nature of each case, we recommend that customers establish all tax implications with their professional advisers.

Additional information in relation to your policy

If you have second thoughts

If, when you receive your SecureAdvantage 9 policy, you feel that it is not suitable for your needs then you may cancel it by instructing us in writing and returning the policy documents to us, provided that the instruction and policy documents are received not later than 30 days after the date of issue of the policy documents. The policy will terminate immediately on receipt of this instruction at Bank of Ireland Life's Head Office. Any single premium remitted to Bank of Ireland Life will be refunded less an adjustment for any downward movement in prices from the date of policy commencement to the date of cancellation.

Legislation governing the contract

The laws of Ireland govern this contract.

If you have a problem or complaint

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

An official complaints body exists through the office of the Financial Services Ombudsman. Decisions of the Financial Services Ombudsman are binding on both parties subject to a right of appeal to the High Court.

The Financial Services Ombudsman may be contacted at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Telephone: (01) 6620899.

B - Information on service fee

Some pension and insurance contracts include a regular service fee, payable each year to the insurance agent. However, with Bank of Ireland Life SecureAdvantage 9 no service fee is payable by you to the Insurance Agent.

C - Information about the insurer/insurance intermediary/sales employee

About the Insurer

Bank of Ireland Life SecureAdvantage 9 is provided by New Ireland Assurance Company plc, trading as Bank of Ireland Life a public limited company. New Ireland is part of the Bank of Ireland Group, one of Ireland's largest financial institutions and a quoted company on the Irish Stock Exchange. New Ireland is licensed under the Insurance Act 1936 and authorised under the European Communities (Life Assurance) Regulations 1984 to transact business in the Republic of Ireland. Our contact details are as follows:

Address: Grattan House, 50 - 55 Lower Baggot Street, Dublin 2.
Telephone number: 1890 309 309†
Fax number: (01) 662 0823
Website address: www.bankofirelandlife.ie
Email address: info@bankofirelandlife.ie

Insurance Intermediary

The policy is being sold through an insurance intermediary, Bank of Ireland Insurance & Investments Limited. Their contact details are as follows:

Address of Head Office: Bank of Ireland Insurance & Investments Limited,
Grattan House, 50 - 55 Lower Baggot Street, Dublin 2.
Telephone number: (01) 703 9500
Fax number: (01) 662 0811
Email address: info@boi-ii.com

D - Information to be supplied to the policyholder during the term of the contract

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

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

In addition we will provide you with regular statements to keep you informed of the performance of your SecureAdvantage 9 policy.

Lines are open from 8.00am to 6.00pm, Monday to Friday. For service, verification and training purposes incoming and outgoing calls may be recorded. Call charges may vary depending on your service provider.

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

1890 309 309

www.bankofirelandlife.ie