


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 last down-turn in markets (2003), you can see how IRIS 2002-2003 performed when it was needed most.

	1 Year	3 Years	5 Years	10 Years
IRIS 2002-2003*	+8.4%	+7.2%	+7.9%	+12.3%
Average Pension Managed Fund**	-0.2%	-6.7%	-0.1%	

And despite the extreme market volatility over the last 18 months, IRIS continues to deliver. Just look at the performance of IRIS 2008-2009 in the table below compared with the Average Pension Managed Fund.

	1 Year	3 Years	5 Years	10 Years
IRIS 2008-2009†	+10.5%	+5.2%	+7%	+4.6%
Average Pension Managed Fund††	-12.6%	-8.2%	-0.5%	-0.8%

* Source Bank of Ireland Life. 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.

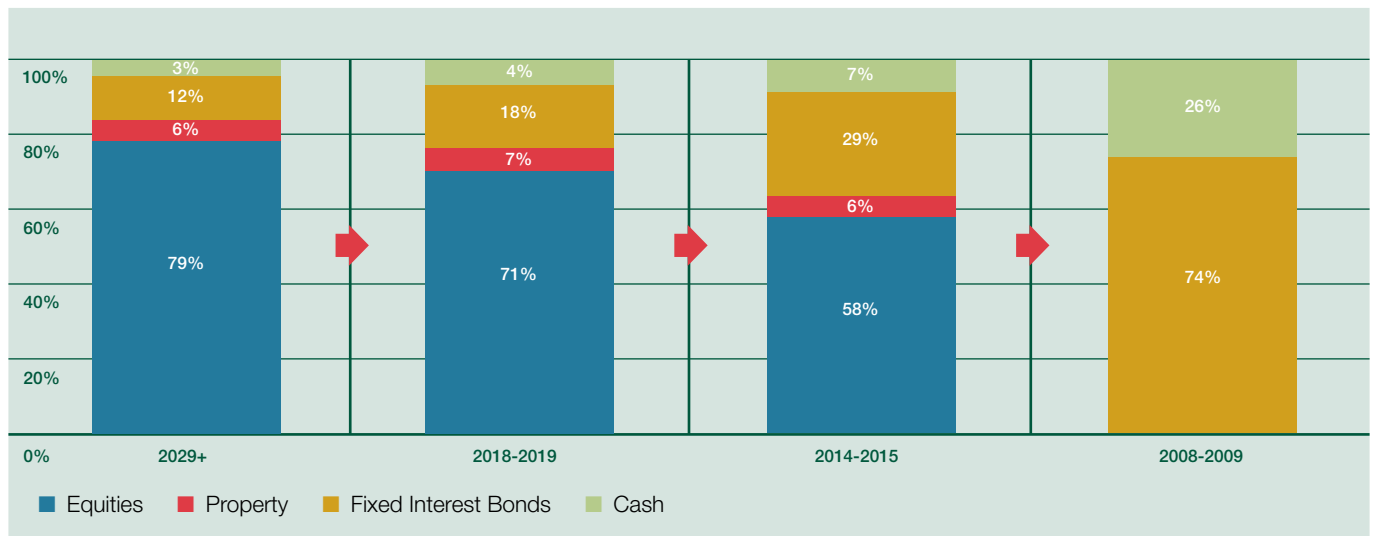
† Source Bank of Ireland Life. Performance is to 30.07.09. Performance is quoted gross of taxation and charges.

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

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
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.	Switches gradually out of equities into assets such as fixed interest bonds and cash in preparation for retirement.	IRIS actively reduces the equity content in favour of fixed interest bonds and cash.	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.

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 20 year lows, so there is 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**[†].**

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.

[†]For quality and training purposes incoming and outgoing calls may be recorded. Call charges may vary depending on your service provider.

Terms and conditions apply. 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.

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