



Irish Life
Corporate Business

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Client Newsletter

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Christmas Closing Arrangements 2014

Details of our Christmas closing times and what they mean for you



Irish Life's offices will be closed for the Christmas period from Wednesday 24 December 2014 to Friday 2 January 2015. Here we detail what this means for you depending on the method now used by you for paying regular contributions.

Irish Life's offices will be closed for the Christmas period from Wednesday 24 December 2014 to Friday 2 January 2015. Depending on the method now used by you for paying regular contributions this will mean the following:

Payments into Defined Contribution (DC) arrangements

Customers paying by Electronic Funds Transfer (EFT)

In order to ensure your payment is processed and invested it must be in our account by Friday 19 December. Payments received in our account on 22 and 23 December will be invested when we re-open in the New Year using the original date of receipt. **Full contribution data must accompany all payments to guarantee investment.** Contributions received without full data will be invested on the date full data is received. Payments received between the 24 December and the 31 December will be invested using the unit prices for 31 December 2014.

Customers paying by Variable Direct Debit

In order to ensure that your direct debit request is processed and collected your instruction must reach us by the 19 December. Instructions received on 22 and 23 December may be processed when we re-open in the New Year using the original date of receipt. **Full contribution data must accompany all instructions to guarantee investment.** Instructions received without full data will be invested on the date full data is received. Instructions received between the 24 December and the 31 December will be processed and invested using the unit prices declared for 31 December 2014.

Customers paying by Automatic Direct Debit

Contributions are automatically collected monthly in advance. If you have any changes to the monthly amount to be deducted in respect of January please ensure you notify us by Monday 15 December. On 19 December Irish Life will send an instruction to your customer's bank account to pay these amounts. This will take a number of days to clear your customer's bank account.

Benefit Payments from DC

Additional Voluntary Contribution (AVC) Drawdown

Members wishing to avail of the drawdown, prior to Christmas, need to provide all the necessary documentation (completed application form and valid identification) to Corporate Business by **18 November**, at the latest.

This is because we use a pension payroll to facilitate drawdown. We will be completing one final payroll in December 2014 (payment will be made to members' bank accounts on the 10 of December). Members submitting documentation after this date (received between 19th November and 16 December) will have their drawdown payment in tax year 2015 (payment to members' bank accounts on the 10 of January). Any requests received between 16 December and 24 December will have their drawdown payment in tax year 2015 – payment to member's bank account on 24 January 2015.

Defined Contribution Claims – not AVC Drawdown

In order to ensure that benefit claims are completed and processed for payment by 23 December 2014 we need to receive all the necessary documentation in Corporate Business by 15 December 2014, at the latest.

Finance Bill 2014

The Finance Bill 2014 included a number of changes relevant to pension holders



While there was little in Budget 2015 on pensions, the Finance Bill 2014, published 23 October, included a number of changes affecting pensions, in particular Approved Retirement Funds (ARFs), Approved Minimum Retirement Funds (AMRFs) and vested-Personal Retirement Savings Accounts (PRSAs).

While there was little in Budget 2015 on pensions, the Finance Bill 2014, published 23 October, included a number of changes affecting pensions, in particular Approved Retirement Funds (ARFs), Approved Minimum Retirement Funds (AMRFs) and vested-Personal Retirement Savings Accounts (PRSAs).

Below is a brief overview outlining the main pension-related features of the act.

Minimum Income Withdrawal

In 2015 there will be a change to the Minimum Income Withdrawal percentage. This applies to the value of ARFs, and also to the value of vested-PRSAs in excess of the restricted fund (i.e. the value of vested-PRSAs above the AMRF requirement if applicable).

Going forward the percentage will be:

- No minimum income withdrawal is required until the year in which the client turns age 61
- From the year the client turns age 61 the minimum income withdrawal is 4%
- From the year the client turns age 71 the minimum income withdrawal is 5%
- If the total value of ARFs and vested-PRSAs (less restricted fund) is over €2 million, then from the year the client turns age 61 the minimum income withdrawal is 6%. The percentage remains at 6% when the client turns age 71

There is no change to the valuation date of 30 November. The effective date of this change is 1 January 2015, and so it appears there is no change to the 5% minimum income withdrawal for 2014.

AMRF Withdrawal

Currently any growth in AMRF value over the initial investment amount can be withdrawn by the client. This option is being removed. Instead the client will have the option to withdraw 4% of his AMRF value in any one year. This will be based on 4% of the value as at 1 February in that year. The proposed date for this change is 1 January 2015. AMRF withdrawals continue to be treated as taxable income.

Great-West Lifeco Third Quarter results

More strong quarter results for our parent company



Great-West Lifeco Inc. (Lifeco) has announced its third quarter results for the three months ended 30 September 2014.

Great-West Lifeco Inc. (Lifeco) has announced its third quarter results for the three months ended 30 September 2014.

Irish Life generated strong results, contributing €57 million (CAD\$82 million) to Lifeco's earnings in the third quarter. This represented a 50% increase, up from €38 million (CAD\$57 million) in the previous quarter.

The year to date contribution to Great-West Lifeco's earnings from Irish Life is a total of €129 million (CAD\$191 million), demonstrating the strength of its position as Ireland's largest life insurance and pension company.

During the third quarter, Irish Life generated €1.5 billion (CAD\$2.1 billion) of sales and €101 million (CAD\$144 million) of Great-West Lifeco's fee income.

"A highlight in the quarter was the launch of our new Irish Life Enhanced Annuity. This innovative product allows us to offer higher retirement income to people who have experienced poor health," said Bill Kyle, Chief Executive Officer, Irish Life Group.

“We also celebrated 75 years of looking after the financial needs of our 1 million plus customers with a new brand and marketing campaign. The associated national advertising campaign based on the concept We Know Irish life - We are Irish Life has been very well received,” Mr Kyle said.

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