

Acorn Life

Summary of Fees & Charges

The table below sets out all the fees and charges which apply to products currently sold by Acorn Life DAC. A description of each of these items is given below.

Nil Allocation Period	This applies to the 'Life Plan' product which is a whole of life policy and may be a Protection or a Savings policy. It is the period at the outset of the policy during which the premium payable is not allocated to the Policy but is used to meet the costs incurred by us in selling, setting up and administering your policy. The Nil Allocation period depends on the type of the policy with protection policies having a 36 month period with reductions for older ages and savings policies having an 8 month period. Nil allocation periods do not apply to new series Savings Plans. Nil-allocation periods of varying lengths also apply to indexation increases and other variations in premium during the term of the policy. Full details of the period that applies to a policy are provided in the Policy Provisions.
Reduced Allocation Period	This applies to regular contribution pension products currently available from Acorn Life. During this period, 50% of the contribution payable is allocated to your policy. The period that applies reduces at older ages. Reduced allocation periods of varying lengths also apply to indexation increases and other variations in contribution level. Details of the period that applies to a policy are provided in the Policy Provisions.
Allocation Rate	This is applied to any lump sum invested into a policy & is currently at least 100%.
Policy Fee	<p>The policy fee is a monthly administration charge applied to a policy. The amount of the policy fee varies depending on the type of policy. The fee is a contribution towards the ongoing maintenance of each policy, and a reduced fee is payable where regular premiums are discontinued.</p> <p>The policy fees on currently available Life Plans is €4.85 per month, for Personal Pension plans is it €7.53 per month and for Executive Pension Plans it is €12.36 per month. Investment Bonds have a fee of 0.0625% of the bid value of units per month. For new series Savings Plans, Approved Retirement Funds (ARFs) and Approved Minimum Retirement Funds (AMRFs) the policy fee is €0. The fees on older plans vary and are available on request.</p> <p>The policy fees are revised annually taking into account factors such as consumer inflation.</p>
Management Charge	The management charge applicable to all unit linked policies currently available for sale, other than the new series Savings Plans, AMRFs and ARFs, is 0.5% per annum. The management charge on new series Savings Plans, AMRFs and ARFs is 1.75% per annum. This charge is deducted as part of the daily calculation of the fund unit prices.
Bid Offer Spread	<p>This applies to all invested premiums and contributions other than contributions made to ARF and AMRF products.</p> <p>Units in the fund(s) are purchased at the offer price, and valued and sold at the bid price. The bid offer spread is the difference between these prices and is currently 5%.</p>
Set Up Fee	A once off set up Fee of €63.49 is applied to Personal Retirement Bonds and Personal Pension Bond policies.
Regular Income Withdrawal Fee	This fee applies to ARF products only and is currently €10 per regular withdrawal.
Partial Encashment Fee	The current fee is €25.
Full Encashment Fee	We only charge for this transaction on ARF & AMRF products where the charge is €25.

Fund Switch Charge One fund switch per policy year is available at no charge. Thereafter a charge of €25 per switch is made.

Surrender Penalties Surrender Penalties apply to new series Savings Plans (where no nil allocation period applies), ARFs and AMRFs.

New series Savings Plans: The penalties apply to encashments within the first 10 years and consist of (a) the loss of any bonus allocated at the start of month 6 and (b) a percentage of the remaining policy value (or the units being encashed in the case of a partial surrender). The percentage depends on the number of months' premiums paid at the point of surrender according to the following:

- 1 to 11 months' paid 100%
- 12 to 35 months' paid 25%
- 36 to 71 months' paid 10%
- 72 months' paid or more 0%

ARF and AMRFs: The penalties apply to non-regular partial encashments, full encashments and transfers within the first 5 years of the policy as per below. They do not apply to regular income withdrawals on ARFs. The penalties also apply to units purchased by Additional Single Premiums (ASPs) paid into AMRF and ARF policies which are then surrendered/transferred with the time since investment of the ASP determining the level of penalty.

- Year 1 5%
- Year 2 5%
- Year 3 5%
- Year 4 3%
- Year 5 2%
- Year 6+ 0%

Notes:

Bonuses: For protection policies and savings plans other than the new series savings plans, 5% of the increase in the policy value over the previous 10 years will be allocated at the end of 10 years and every 10 years thereafter.

New Series Savings plans attract a lump sum bonus at the start of month six that is dependent on the premium payable; premiums must be maintained for ten years to retain this bonus.

For regular premium pensions, 5% of the policy value will be allocated at retirement. The entitlement to the bonus is subject to the terms set out in the relevant policy provisions. No bonus units will be paid on units purchased by additional lump sum payments to a policy.

Limited Product Offerings: Acorn Life offer Capital Protected bond products (or trackers) for sale from time to time. These products are not covered in this document as they are available for limited periods only. The terms of each such product are outlined in the policy documentation at the time they are available.

The information above is provided in accordance with section 4.56 of the Consumer Protection Code 2012 and applies to contracts issued from August 2014.

While every effort has been made to ensure the accuracy of the above information, it is the Policy Provisions for each policy which detail the full and exact terms and conditions that apply to that policy.

Existing clients should at all times refer to their Policy Provisions for the exact details applicable to any policy held with us. Policy Provisions are available upon request at any time.

Acorn Life DAC reserves the right to vary its charges at any time.

Acorn Life DAC
St Augustine Street, Galway.
Telephone: 091 535700 Fax: 091 535750 Website: www.acornlife.ie

Acorn Life DAC is regulated by the Central Bank of Ireland.