

# BASF Ireland Section of **The Aon Ireland MasterTrust**

October 2022

## Plan Rules Summary

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Important: This guide reflects government legislation in force at the date on the front cover. The information in this document is current as of the date shown on the front cover but is subject to change. For the most up-to-date information, please see the latest version of this guide and other documents in the Knowledge Centre on The Aon Ireland MasterTrust website at [aonfocus.ie](https://www.aonfocus.ie)

The information presented in this document is provided to you as guidance. However, nothing stated in this guide either imposes any legal obligation on you, or gives you any legal rights, as these only arise under the Trust Deed and Rules (including the Benefits Annex for your employer's section of The Aon Ireland MasterTrust).

Please note that where there is any inconsistency between this guide and the Trust Deed and Rules, the Trust Deed and Rules takes precedence. You can get a copy of the Trust Deed and Rules by contacting the Aon Ireland MasterTrust team.



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## Welcome to your Plan

Membership of The Aon Ireland MasterTrust (the Plan) represents an important and valuable benefit from your employer. The Plan provides you with a tax-efficient way to save for your retirement, with help from your employer.

At retirement, you are able to take your benefits as cash (subject to limits), use them to purchase a regular income (an Annuity) or continue investing through an Approved Retirement Fund (ARF). The more you know about the Plan, the more control you have over your financial future.

To help you with this, three useful documents are included in your Welcome Pack:

- **Your Plan Summary**, provides you with the specific details of your employer's section of the Plan;
- **Your Guide to Saving** provides more general details on the Plan; and
- **Your Guide to Investing** explains the basics of investing and how to choose funds that reflect your own circumstances, time horizon and personal appetite for risk.

You will also find a supporting Glossary, explaining terminology used throughout these documents.

We suggest you take the time to look through these documents and also note that they may change over time.

At any time, you can access the latest up-to-date versions of these guides in the Knowledge Centre on your Plan website [aonfocus.ie](http://aonfocus.ie)

The information in this document is current as of the dates shown but is subject to change.

### Key Resources

- Your Guide to Saving
- Your Guide to Investing
- Glossary
- Your Plan website



## Contact Details

### The Aon Ireland MasterTrust Team

Get in contact with The Aon Ireland MasterTrust Team if you have any questions about your benefits, or if you require help with a transaction.

**Email:** [myfutureme@aon.ie](mailto:myfutureme@aon.ie)

**Post:** The Aon Ireland MasterTrust Team,  
Building 5200,  
Hibernian House,  
Cork Airport Business Park,  
Cork,  
T12 FDN3

Important: Please quote your full name, date of birth and employer when you contact us.

### Discover your secure member area of the Plan website, [aonfocus.ie](http://aonfocus.ie)

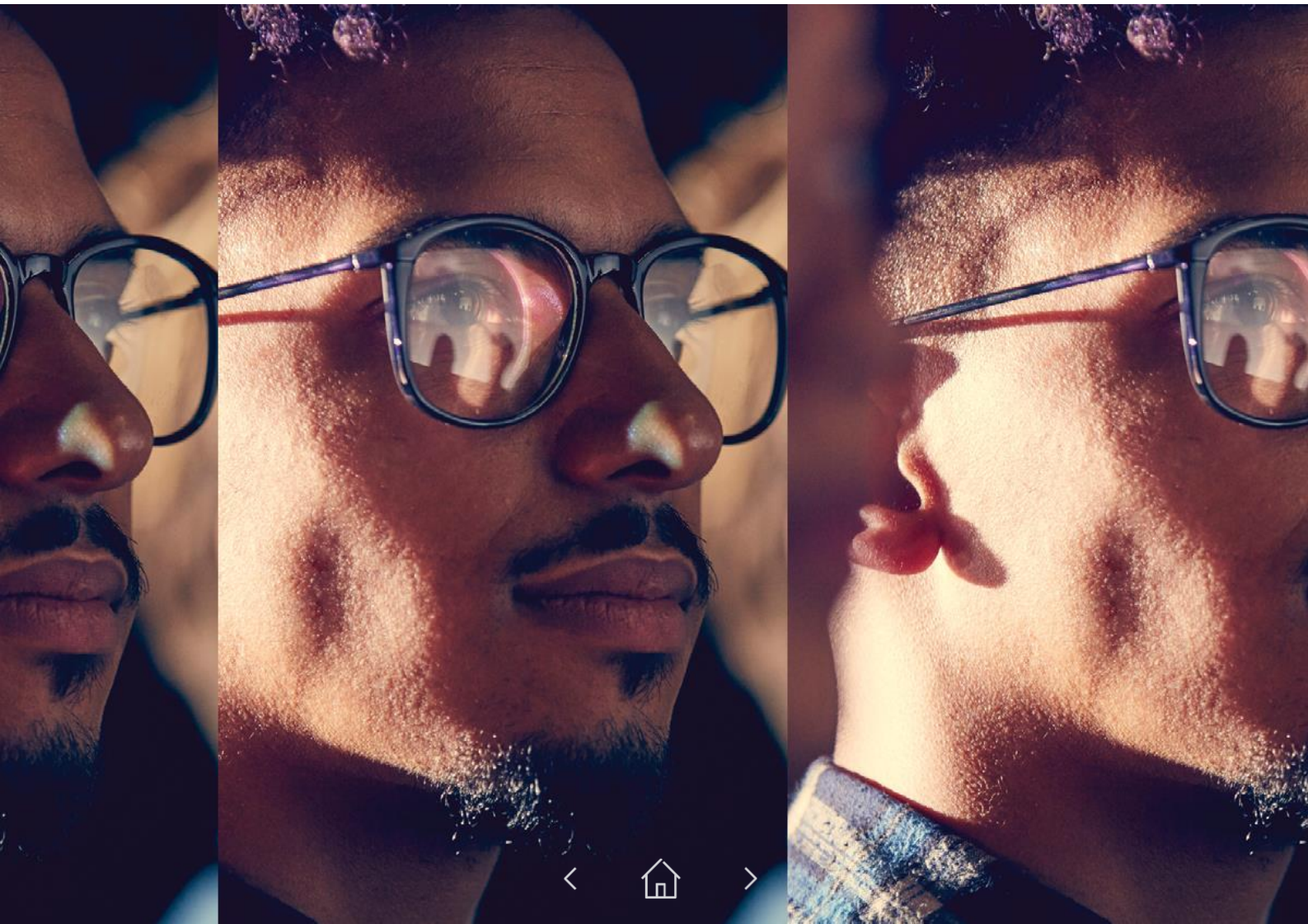
You will receive website log in instructions shortly. Once received you will be able to use the website to:

- Check your Retirement Account balance
- Review your investment options
- See what your Retirement Account might provide
- Check the latest version of the documents for your employer's section of the Plan.

Your Guide to Saving explains where to find everything on the website. We hope that you will log in regularly to learn more about the Plan and take control of your journey through retirement.

### Help logging into the website

If you require help logging in, please get in touch.



## Eligibility

You will be eligible to join the Plan immediately upon starting employment. It is not a condition of employment that you join the Plan.

### Notes on Joining

Should you join the Plan for Retirement Benefits, your contributions will start to be deducted from payroll on the first day of the month coincident with, or immediately after electing to join.

You will be included in the Plan for the insured lump sum death in service benefit immediately upon joining service, if you are aged under 65 years.

Should you wish to opt out of the Plan, you may do so by submitting a completed Contribution Waiver Form and returning to your employer one month before you wish to cease contributions.



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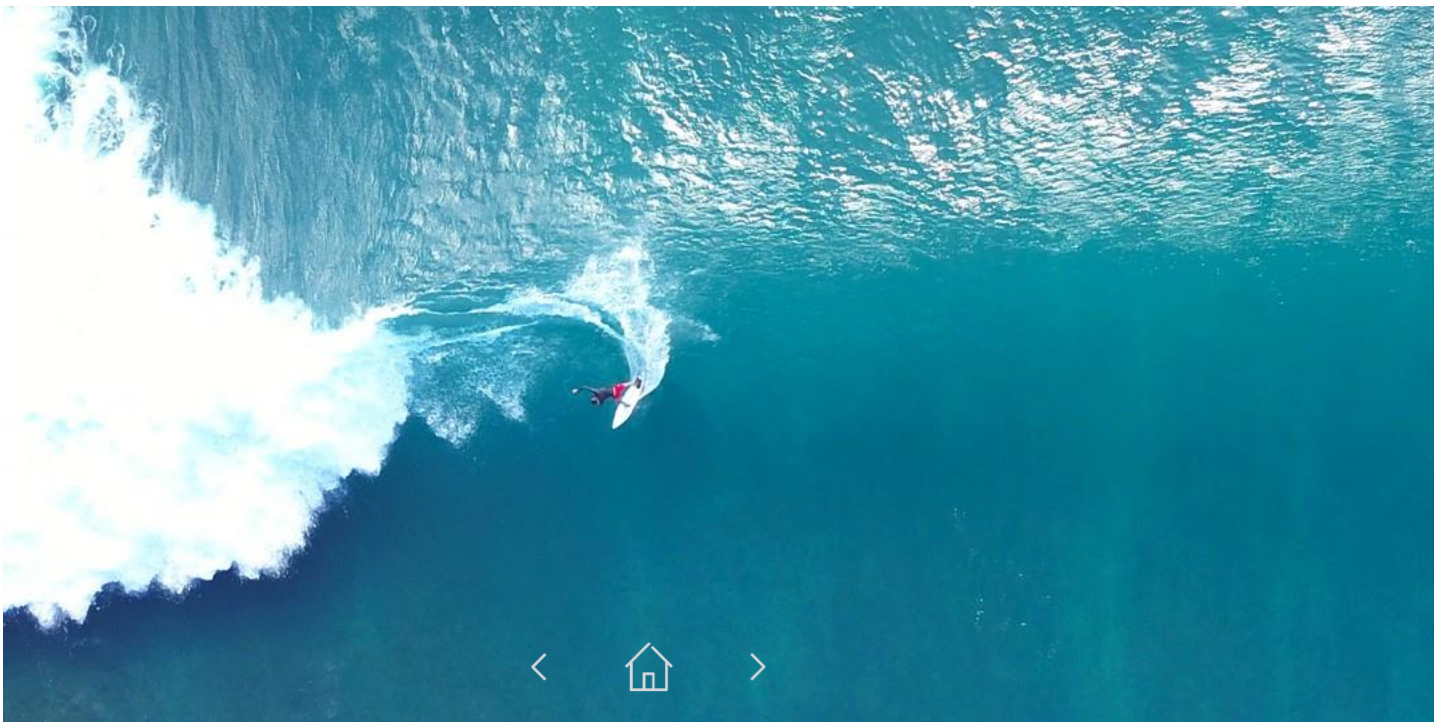
## Contribution rates

Contributions are based on your Contributory Salary. This is defined as your annual basic salary in a pay period. The table below sets out the contribution rates. You decide which employee contribution rate in the table you wish to pay and the corresponding employer rate will be paid by your employer.

Your Contribution	Company's Contribution	Total Contribution
2%	4%	6%
3%	6%	9%
4%	8%	12%
5%	9%	14%
6%	10%	16%

You can change the rate of contributions that you pay through the pension website [www.aonfocus.ie](http://www.aonfocus.ie).

Your employer reserves the right to vary the rates of future employee and employer contributions; you will be given advance notice if your employer intends to do this.

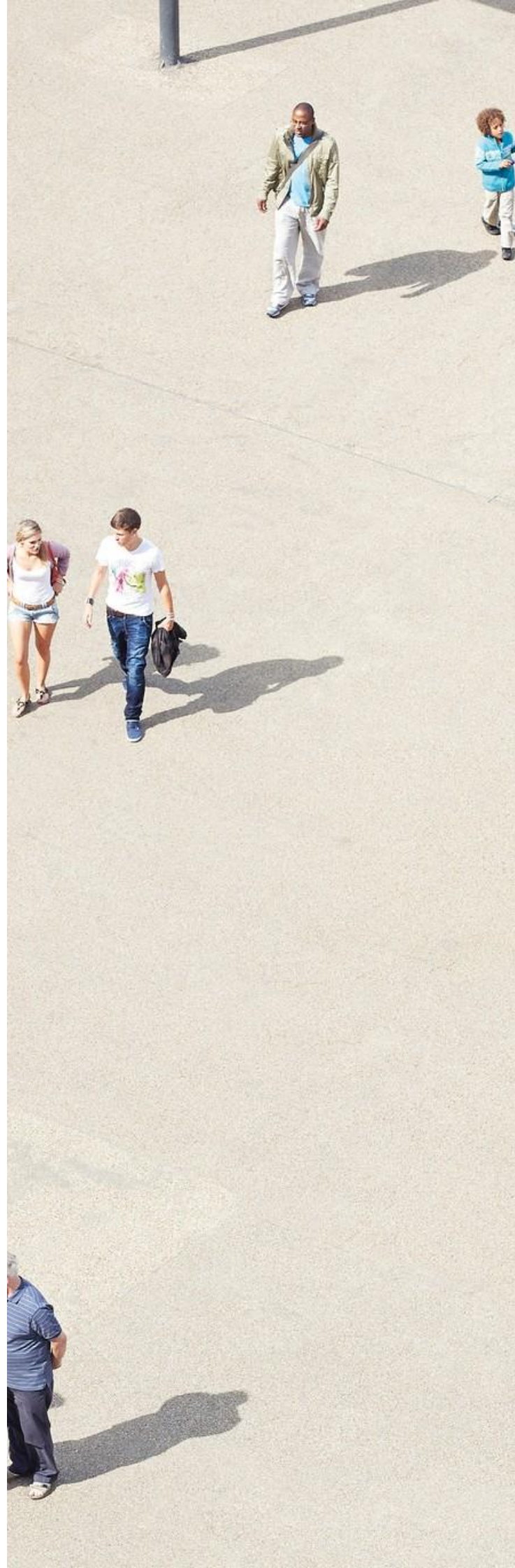


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## Boost your contributions

Your own contributions to your Retirement Account are boosted in the following ways:

- Your employer pays contributions into your Retirement Account
- You get income **tax relief** when you contribute to your pension, money that would have gone to the Government as tax goes into your pension instead.
- You can grow your savings further, in a tax efficient way by making Additional Voluntary Contributions (AVCs)



## Investment

You have a variety of investment options available to you in the Plan. To make it easier for you, we have created three approaches designed to reflect the level of involvement you wish to have.



### Do It For Me

If you don't have the time, desire or knowledge to take an active role in the investment of your Retirement Account, this may be the option for you. Investing in the Default Lifestyle Strategy helps take some of the guesswork out of investing.

The **Balanced** Lifestyle Strategy - Target ARF Pathway is the default option which members will be invested in if they do not make an active investment decision.

The Balanced Lifestyle Strategy - Target ARF Pathway is explained on page 10.



### Help Me Do It

Lifestyle strategies aim to provide you with an opportunity to grow your savings over the majority of your working life, while automatically moving your savings into less risky asset classes as you near retirement.

There are three lifestyle options available; the **Balanced**, **Adventurous** and **Conservative** Lifestyle Strategies.

Please note: Should you choose a Lifestyle Strategy, you must invest 100% of your Retirement Account in the Lifestyle Strategy.



### Give Me Full Control

If you want more control over your investments and would like to take a more hands-on approach, you are able to select from the Self-Select Funds, details of which can be found in **Your Guide to Investing**. However, please note that you can only invest in the Self-Select Funds available to your employer's section of the Plan, as indicated later.



## Choosing your Lifestyle Strategy

### Step 1: Determine your risk tolerance

There are three Aon Lifestyle Strategies that you can choose from based on the risk profile that best suits you during the early and middle years of your working life.

Conservative Lifestyle - Target ARF

Conservative Lifestyle - Target Annuity

Conservative Lifestyle - Target Cash

The **Conservative Lifestyle Strategy** is designed for members who have a low risk tolerance. It might be right for you if you are aiming for a stable level of real return over the long-term and you are not willing to accept short-term market volatility that will impact the valuation of your Retirement Account.

Balanced Lifestyle - Target ARF

Balanced Lifestyle - Target Annuity

Balanced Lifestyle - Target Cash

The **Balanced Lifestyle Strategy** is designed for members who have a moderate risk tolerance. It might be right for you if you are aiming for a moderate level of real return over the long-term and you are willing to accept a moderate level of short-term market volatility that will impact the valuation of your Retirement Account.

Adventurous Lifestyle - Target ARF

Adventurous Lifestyle - Target Annuity

Adventurous Lifestyle - Target Cash

The **Adventurous Lifestyle Strategy** is designed for members who have a high risk tolerance. It might be right for you if you are aiming for a high level of real return over the long-term and you are willing to accept a high level of short-term market volatility that will impact the valuation of your Retirement Account.

### Step 2: Decide what benefits you intend to take at retirement

Up to seven years before your Normal Retirement Age, the Aon Lifestyle Strategies will begin to differ according to how you might want to take your benefits when you retire. Each Strategy automatically switches assets according to its target benefit:

**Target ARF Pathway** - designed by Aon to be suitable if you intend to access your Cash Lump Sum and use the remaining Retirement Account to purchase an Approved Retirement Fund (ARF) at your Normal Retirement Age.

**Target Annuity Pathway** - designed by Aon to be suitable if you intend to access your Cash Lump Sum and use the remaining Retirement Account to purchase an Annuity at your Normal Retirement Age.

**Target Cash Pathway** - designed by Aon to be suitable if you intend to take all of your benefits as a single Cash Lump Sum at your Normal Retirement Age. This is subject to the statutory qualifying rules and the payment of any tax liability that may arise on any part of the lump sum in excess of that part of your retirement lump sum entitlement which is not subject to tax.



The **Balanced Lifestyle Strategy – Target ARF Pathway** is the default option which you will be invested in if you do not make an active investment decision.

## Your Plan's Default Investment Option is:

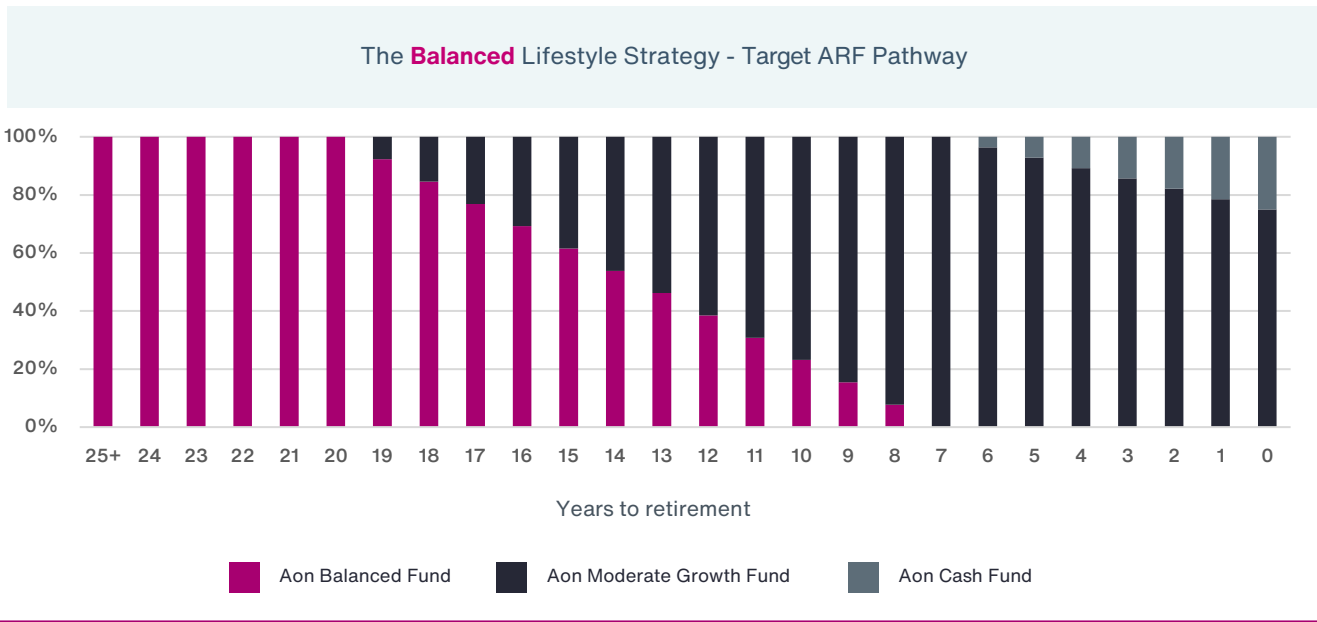
### The **Balanced** Lifestyle Strategy – Target ARF Pathway

The Balanced Lifestyle Strategy – Target ARF Pathway is the default option which you will be invested in if you do not make an active investment decision.

The Balanced Lifestyle Strategy has been designed by Aon for members who have a **moderate tolerance** for risk. The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as you near retirement. This is called the Growth Phase.

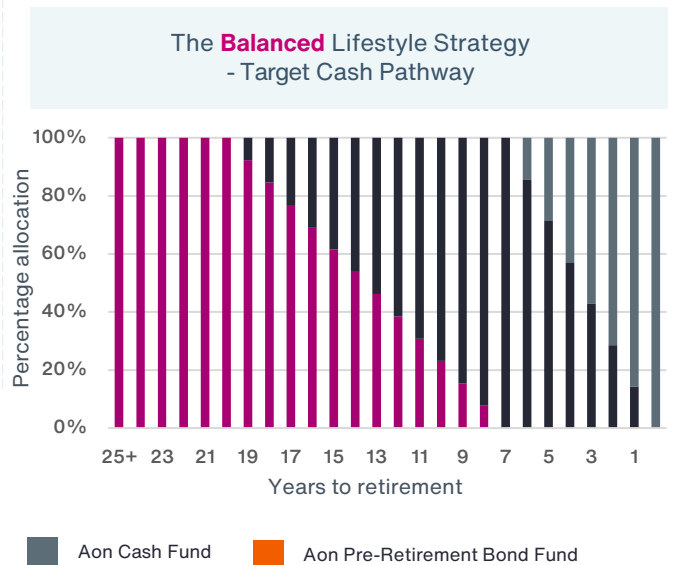
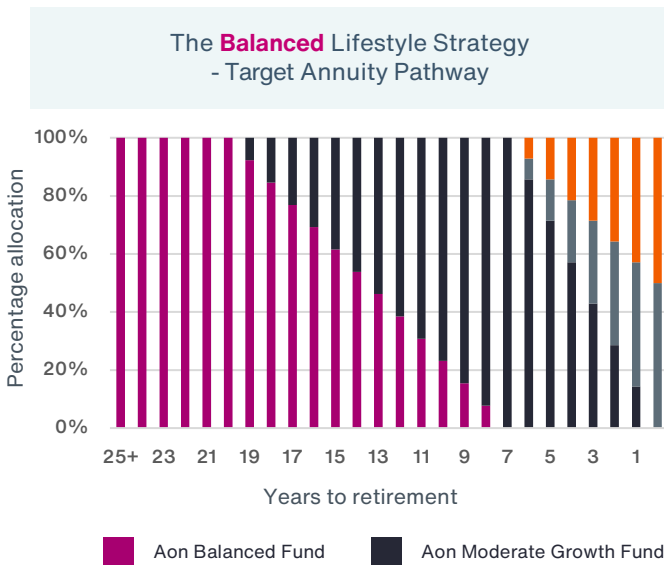
Up to seven years before your Normal Retirement Age, the Strategy will begin to differ according to how you might want to take your benefits when you retire. This is called the Target Benefit Phase.

Do it for me default



### Help Me Do It **Balanced** Lifestyle Strategies:

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## Other Help Me Do It Lifestyle Strategies:

### The **Adventurous** Lifestyle Strategies

The Adventurous Lifestyle Strategy has been designed by Aon for members who have a high tolerance for risk. The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as you near retirement. This is called the Growth Phase.

Up to seven years before your Normal Retirement Age, the Strategy will begin to differ according to how you might want to take your benefits when you retire. This is called the Target Benefit Phase.

The **Adventurous** Lifestyle Strategy - Target ARF Pathway



The **Adventurous** Lifestyle Strategy - Target Annuity Pathway



The **Adventurous** Lifestyle Strategy - Target Cash Pathway



Aon Growth Fund

Aon Balanced Fund

Aon Cash Fund

Aon Pre-Retirement Bond Fund

## Other Help Me Do It Lifestyle Strategies:

### The **Conservative** Lifestyle Strategies

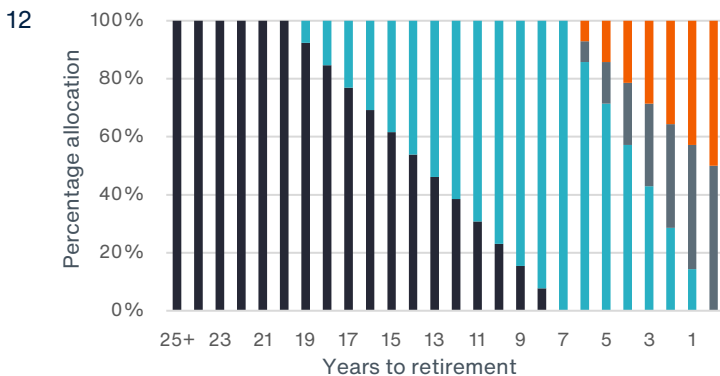
The Conservative Lifestyle Strategy has been designed by Aon for members who have a low tolerance for risk. The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as you near retirement. This is called the Growth Phase.

Up to seven years before your Normal Retirement Age, the Strategy will begin to differ according to how you might want to take your benefits when you retire. This is called the Target Benefit Phase.

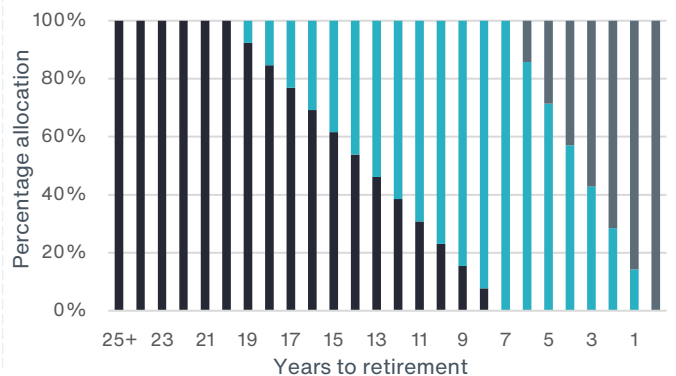
The **Conservative** Lifestyle Strategy - Target ARF Pathway



The **Conservative** Lifestyle Strategy - Target Annuity Pathway



The **Conservative** Lifestyle Strategy - Target Cash Pathway



Aon Moderate Growth Fund
  Aon Defensive Growth Fund
  Aon Cash Fund
  Aon Pre-Retirement Bond Fund

## Give Me Full Control Investors

### Self-Select Strategy

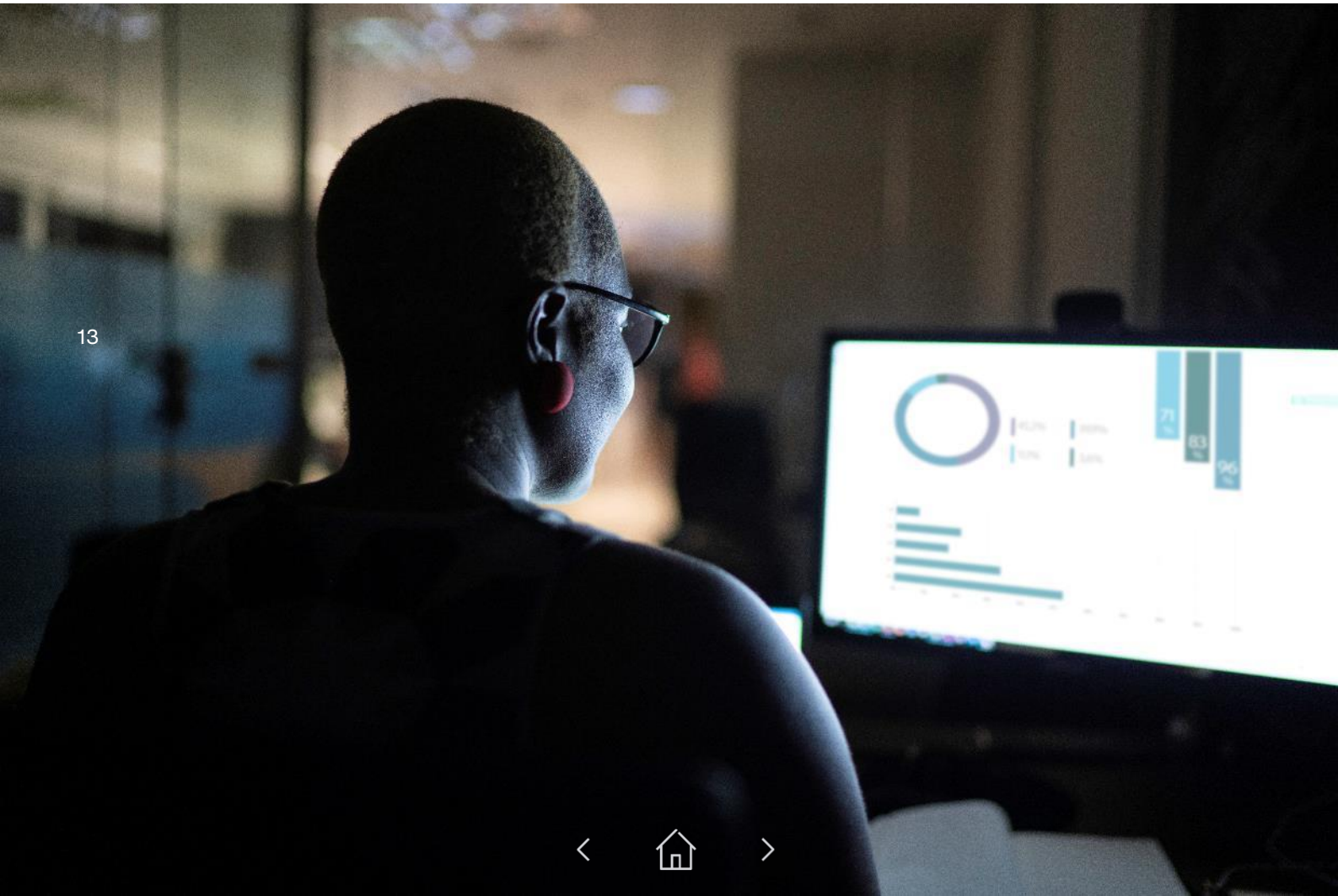
If you want more control over your investments and would like to take a more hands-on approach, you are able to select from the Self-Select Funds, available to your Plan, detailed below. More information on each can be found in **Your Guide to Investing**.

Don't worry about changing your mind about where you want to invest; you can make changes to your existing funds and/or redirect future contributions into different funds at any time. However, please note that if you wish to remain invested in a Lifestyle Strategy or if you wish to switch to a Lifestyle Strategy, you must invest 100% of your Retirement Account in that Lifestyle Strategy.

More information on the funds, including the most recent Fund Fact Sheets can also be found in the Knowledge Centre on [aonfocus.ie](https://aonfocus.ie)

### Fund Charges

Fund charges are subject to change and the most up to date AMCs and TERs will appear in the Knowledge Centre of [aonfocus.ie](https://aonfocus.ie)



## Give Me Full Control Fund Options

The table below shows the individual funds available to you under your employer's section of the Plan and also the applicable fund charges i.e. the Annual Management Charge (AMC) and the Total Expense Ratio (TER) for each fund. The 6 funds at the top of the table make up the Lifestyle Strategies.

Investment Option	AMC <sup>1</sup>	TER <sup>2</sup>	Risk Rating
Aon Growth Fund	0.21%	0.24%	1 2 3 4 5 <b>6</b> 7
Aon Balanced Fund	0.21%	0.24%	1 2 3 4 <b>5</b> 6 7
Aon Moderate Growth Fund	0.26%	0.28%	1 2 3 <b>4</b> 5 6 7
Aon Pre-Retirement Bond Fund	0.20%	0.21%	1 2 3 <b>4</b> 5 6 7
Aon Defensive Growth Fund	0.25%	0.28%	1 2 <b>3</b> 4 5 6 7
Aon Cash Fund	0.20%	0.20%	<b>1</b> 2 3 4 5 6 7
Aon Passive Emerging Market Equity Fund	0.20%	0.29%	1 2 3 4 5 6 <b>7</b>
Aon Passive Global Equity Fund	0.20%	0.21%	1 2 3 4 5 <b>6</b> 7
Aon Passive Global Equity Fund (Currency Hedged)	0.20%	0.21%	1 2 3 4 5 <b>6</b> 7
Aon Passive ESG Equity Fund	0.27%	0.28%	1 2 3 4 5 <b>6</b> 7
Aon Active Global Equity Fund	0.91%	0.96%	1 2 3 4 5 <b>6</b> 7
Aon Global Impact Fund	0.80%	0.89%	1 2 3 4 5 <b>6</b> 7
Aon Inflation Linked Bond Fund	0.20%	0.21%	1 2 3 <b>4</b> 5 6 7
Aon Diversified Growth Fund	0.37%	0.43%	1 2 <b>3</b> 4 5 6 7
Aon Passive Corporate Bond Fund	0.20%	0.21%	1 2 <b>3</b> 4 5 6 7
Aon Cautious Growth Fund	0.51%	0.58%	1 <b>2</b> 3 4 5 6 7

<sup>1</sup> This is the Annual Management Charge for Self-Select Funds as at 31/03/2022.

<sup>2</sup> This is the Total Expense Ratio for Self-Select Funds as at 31/03/2022.

For the Lifestyle Strategies, the charges applicable at any point in time vary according to age, as the proportion of your Retirement Account invested in each of the participating funds changes over time.

## Retirement

The Normal Retirement Age for your Plan is 65.

If, with your employer's permission, you retire early, you may choose to take your benefits earlier than your Normal Retirement Age, once you have reached age 50, or earlier if the Trustee has determined that you are seriously ill.

If, with your employer's permission, you remain in service after Normal Retirement Age, you may with the approval of your employer, choose to continue as an active member after your Normal Retirement Age but your employer will not continue to pay employer contributions.

More information about retiring earlier or later than the Normal Retirement Age is included in **Your Guide to Saving**.



## Leaving service

Your benefit options upon leaving service will depend on whether you have more than, or less than two years Qualifying Service.

- a) If you leave service having completed less than two years' Qualifying Service you are entitled to a refund of your member contributions less tax (currently 20%). Alternatively, if you have completed less than 2 years' Qualifying Service, you can leave that part of your Retirement Account that you have built up with your own contributions invested, and use it to buy benefits at retirement. The value of your own contributions will continue to increase (or decrease) in line with investment returns, from the date upon which you leave the employer, until you spend these retirement savings.

Or

- b) If you qualify as an Outgoing Worker under the European Union (Supplementary Pension Rights) Regulations 2019 and have completed less than 2 years' Qualifying Service, you may alternatively take a refund of your member contributions paid since 13 September 2019 and the employer contributions paid on your behalf since 13 September 2019, less tax (currently 20%).

Or

- c) Deferred Retirement Benefits if you have at least 2 years' Qualifying Service. This means that you may take your retirement benefits when you reach Normal Retirement Age. Alternatively, you may choose to take your benefits earlier than your Normal Retirement Age, once you have reached age 50, or earlier if the Trustee has determined that you are seriously ill. You will also be able to leave money invested in your Retirement Account after Normal Retirement Age, should you so wish. We can provide you with further information on your available options in this regard should you require.

Or

- d) Transfer Payment of your entitlement under (a) or (b) or (c), as appropriate above to your new employer's plan, a Personal Retirement Bond (PRB) or a Personal Retirement Savings Account (PRSA) (subject to certain legislative requirements).

If you die after leaving service and before you receive your retirement benefits or make a transfer under (d), the value at the date of your death of your entitlement under (a) or (b) or (c), as appropriate will be payable.

**Qualifying Service** in the Plan, or in any other plan of your employer, or any plan of a previous employer from which a transfer has been paid into the Plan.



## Death in Service

Should you die in service the following benefits will be payable:

- Lump sum benefit of 4 times Salary at the date of your death
- The value of your Retirement Account paid as a lump sum
- A Dependant's pension of 30% of your Salary. This will be payable to either a spouse, civil partner or adult dependant, where accepted by the insurer.
- A Children's pension of 7.5% of your Salary to each child (maximum of 4 Dependant Children). Subject to the terms of the underlying insurance policy, Dependent Children's' Pensions cease on attainment of age 18 or age 23 if in full-time education or vocational training.

Notes:

- Cover ceases at Normal Retirement Age unless, with your employer's permission, you remain in service after Normal Retirement Age and the insurer agrees to continue to cover you on terms that are acceptable to your employer and the Trustee, with such changes in cover as the Trustee or the insurer may require.
- Any lump sum benefits payable (including your Retirement Account balance) will normally be paid to your estate unless the Trustee of the Plan considers that special circumstances arise which would make this impracticable or inappropriate.
- Your Retirement Account will be switched to a cash fund after the Trustee is notified of your death. The Revenue Commissioners impose a limit of four times your salary plus the value of your own contributions on the lump sum that can be paid on your death. Any balance available will be used to provide an Annuity for a Dependant or Dependents.

You will be included for the insured lump sum death in service benefit provided you are under age 65 when you join service. Cover ceases at age 65 unless, with your employer's permission, you remain in service after Normal Retirement Age and your employer and the insurer agree that cover should continue.

Provision of the insured lump sum death in service benefit and the spouse's/civil partner's/adult Dependant's/children's pension is subject to meeting any requirements the insurer may have, both when you join the Plan and if your benefits subsequently increase. Remember that insurers have the right to impose restrictions on the cover they provide. Your medical circumstances may exclude you from certain areas of benefit or extra charges may be applied. If such restrictions apply in your case, we will notify you upon receipt of the insurer's advices.

### Income Protection

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This benefit provides you with an income if you are unable to work due to illness or accident. This is an insured benefit that is fully funded by your employer.

Key points

- **Benefit Payable:** You are covered for a benefit of 66.67% of your basic annual salary less the State disability benefit payable to a single person.
- **Pension:** The benefit also covers the payment of both employee and employer pension contributions for the duration of an approved claim, excluding AVCs.
- **Underwriting:** Non-Medical Limit is determined by the insurer. If your benefit exceeds this, you may be required to undergo medical underwriting to receive your full benefit entitlement. This is at the discretion of the insurer. You will be notified if this applies to you.
- **Opt Out:** It is not possible to opt out of this benefit or elect additional cover. You are automatically covered on starting employment.

## If you need financial advice

### More information

For more information about what happens to your Retirement Account at retirement, what happens if you leave employment or what benefits are payable on your death, or general information about the Plan, please refer to **Your Guide to Saving** or visit your member area of [aonfocus.ie](https://aonfocus.ie)

### If you need financial advice

The Aon Ireland MasterTrust Team, your employer or the Trustee are not allowed to give you financial advice.

You can find information about financial advisers by going to [centralbank.ie](https://centralbank.ie) or you can talk to an impartial Aon financial adviser on **01 2666183** or by emailing: [financial.planning@aon.ie](mailto:financial.planning@aon.ie)

Please remember that a financial adviser will charge you for providing advice, but they will discuss the cost of this with you before you use their services. Information regarding contribution arrangements and other non-pension benefits has been accepted in good faith from your employer. No responsibility can be accepted by the Trustee or Aon for any errors, omissions or inaccuracies in the information provided or for any loss or damage that may result from reliance being placed upon it.

Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. You should consider seeking financial advice if you are unsure.

### Investment Warning

The value your Retirement Account can go down as well as up and is not guaranteed. You could get back less than you have invested. Past fund performance is not a guide to future performance. The funds you invest in may be affected by changes in currency exchange rates. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of a fund or any part of it. A fund's objectives and policies include a guide to the main investments to which a fund is likely to be exposed but a fund is not necessarily restricted to holding these investments only. Subject to a fund's objectives, a fund may hold any investments and utilise any investment techniques, including the use of external funds, securities lending and derivatives, permitted under the current regulatory rules by which investment of the funds is governed.





### **Contact Us**

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Aon.com

### **About**

Aon plc (NYSE: AON) exists to shape decisions for the better—to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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