

Summary of Fees & Charges

This document 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.

Non-Allocation Period ('NAP'): This applies to the Protection version of the 'Life Plan', which is a flexible life product. 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. For Protection policies the Non-Allocation Period ('NAP') that applies to the initial premium is 38 months, with reductions for older ages. Voluntary premium increases during the lifetime of the policy are subject to the same NAP as the initial premium. Annual indexation increases are subject to a 12-month NAP. Full details of the NAP that applies to a policy are provided in the Policy Provisions. NAPs do not apply to the Savings version of the 'Life Plan'.

Reduced Allocation Period: This applies to the regular contribution Personal Pension Plan currently available from Acorn Life. It is a 24-month period at the outset of a policy during which 50% of the initial contribution payable is allocated to your policy. The period that applies reduces at older ages. Voluntary contribution increases during the lifetime of the policy are subject to the same Reduced Allocation Period as the initial contribution. For annual indexation increases a 12-month Non-Allocation Period applies, again reducing at older ages. Full details of the period that applies to a policy are provided in the Policy Provisions.

Policy Fee: 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.

The policy fee on the currently available 'Life Plan' (both Protection and Savings) is €5.00 per month, for Personal Pension plans it is €10.63 per month, for Personal Pension Bonds & PRBs it is €5.00 per month. The fees on older plans vary and are available on request.

The policy fees are revised annually at policy anniversary and this review takes into account factors such as consumer price inflation. You will be notified in advance of any policy fee changes.

Annual Management Charge: The annual management charge applicable to all unit linked funds currently available for investment varies by product and fund in accordance with the following table:

	Life Plan, Investment Bond, Pension Bond, PRB	PRSA Products	Personal Pension	ARF
Global Property	1.5%	1.95%	1.5%	n/a
Target Return	1.0%	1.35%	0.75%	1.75%
Other HSBC Managed Funds	0.75%	1.25%	0.5%	1.5%
HSBC Managed High Equity	0.75%	1.15%	0.5%	1.5%
Mercer Multi-Manager Funds	0.75%	1.15%	0.5%	1.5%
Mercer Select Funds	0.6%	1.0%	0.45%	1.35%
Deposit	0.25%	1.0%	0%	1.0%

This charge is deducted as part of the daily calculation of the fund unit prices.

Contribution Charge: This applies to all contributions paid into our PRSA products. It does not apply to transfers from other pension arrangements. The charge varies by contribution amount and by PRSA version in accordance with the following table:

Regular Contribution €	Single Contribution €	Standard PRSA	Smart PRSA 1	Smart PRSA 2	Smart PRSA 3	Smart PRSA 4
<425	<12,500	5%	5%	3.75%	2.5%	0%
425 – 849.99	12,500 – 24,999	5%	4.25%	3%	1.75%	0%
>=850	>=25,000	5%	3.5%	2.25%	1%	0%

Bid Offer Spread: This applies to all invested premiums and contributions other than contributions made to ARF and AMRF products. 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%.

Set Up Fee: A once off set up Fee of €63.49 is applied to Personal Retirement Bonds and Personal Pension Bond policies.

Premium/Benefit Change Fee: This fee applies to the 'Life Plan' product, whenever any change is made to the premium or benefit(s) (unless the premium is being increased). The current fee is €30.

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 €30.

Full Encashment Fee: We only charge for this transaction on ARF & AMRF products where the charge is €30.

Fund Switch Charge: One fund switch per policy year is available at no charge. Thereafter a charge of €30 per switch is made.

Surrender Penalties: For ARFs, surrender 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 ARF policies which are then surrendered/transferred with the time since investment of the ASP determining the level of penalty.

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

Underlying Fund Charges: For unit-linked products where a fund is attached to the policy, there may be additional underlying charges applied at a transactional level to the fund prior to calculation of the net asset value and unit price of the fund. These charges vary depending on the fund selection made by the consumer and are in the following ranges:

Operating Costs	0% - 0.55%
Transaction Costs	0% - 1.26%
Custodial Fees	0% - 0.025%

For the 'Life Plan' (both Protection and Savings) and the Investment Bond, full details of the actual underlying fund charges that apply to each fund are included in the Key Information Document provided to the consumer at the point of sale.

Notes

Bonuses: For the 'Life Plan' (both Protection and Savings), provided that all premiums have been paid as required, 5% of the increase in the policy value over the previous 10 years that is attributable to regular premiums will be allocated at the 10th anniversary and every 10 years thereafter.

For regular premium pension policies, 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.

The information above is provided in accordance with section 4.56 of the Consumer Protection Code 2012 and applies to contracts issued from January 2023.

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 in accordance with the Policy Provisions.