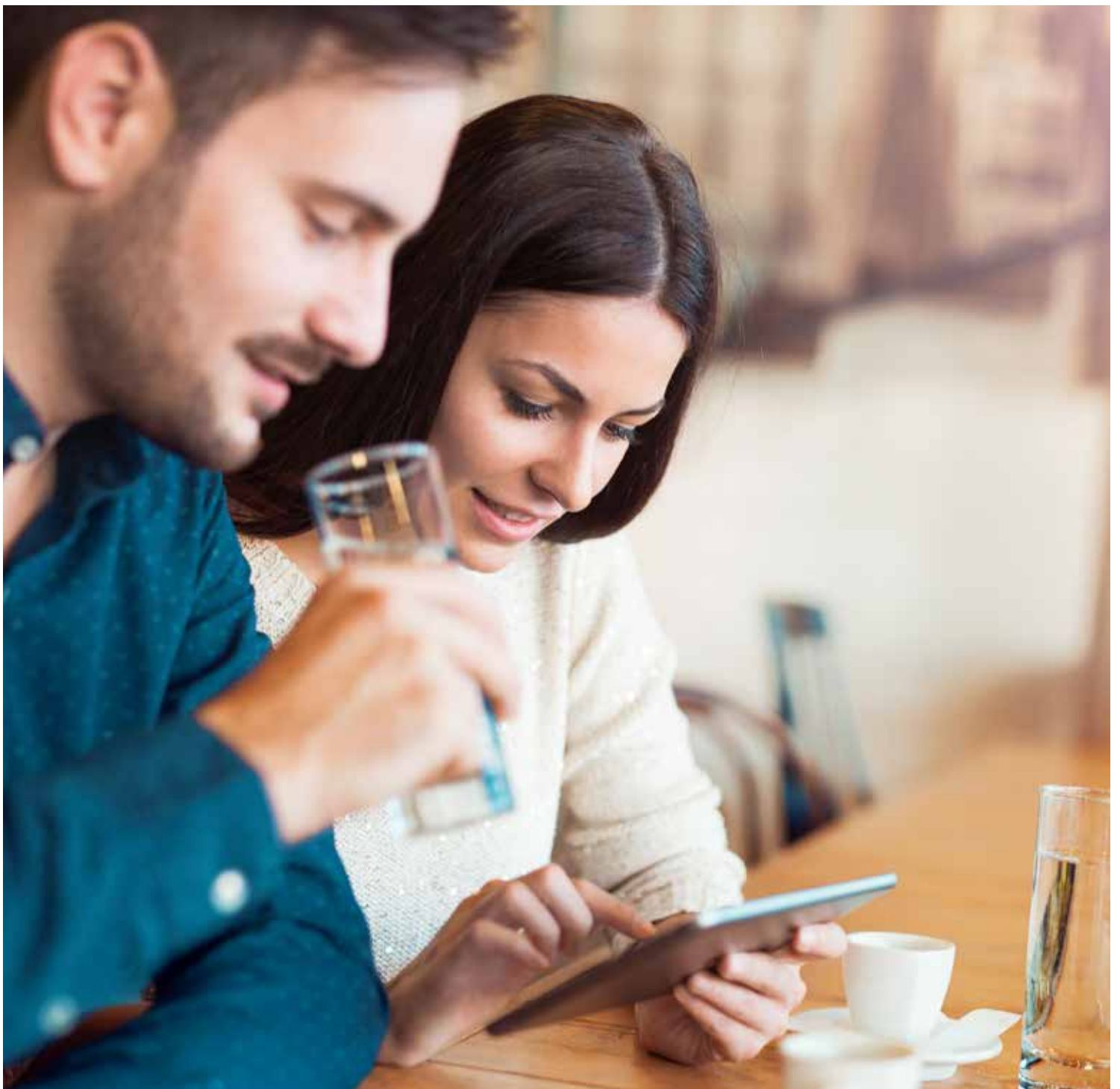


Group Retirement Benefits Plan

Member explanatory booklet



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Warning: The value of your investment may go down as well as up.
Warning: This product may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.

Introduction

Your employer has established a Group Retirement Benefits Plan with Zurich Life Assurance plc (Zurich Life) in order to provide you with an opportunity to save for your retirement in a convenient and tax-efficient manner.

This booklet explains how the Group Retirement Benefits Plan (“the Scheme”) works and is designed to answer many of the questions you may have. It is important that you familiarise yourself with the contents of this booklet to ensure you understand the benefits and conditions of the Scheme.

This booklet will be accompanied by two summary pages as detailed below:

Scheme definitions:

- The booklet refers to pension terminology in order to comply with the relevant regulations. To assist you when you are reviewing the booklet, we have enclosed a tailored summary of definitions applying to your Scheme.

Contact details:

- A list of contact details relevant to your Scheme is also enclosed.

Zurich Life and your Consultant are dedicated to providing you with a first-class service over the years ahead. If you have any queries or require information about individual entitlements that are not answered in this booklet, please do not hesitate to contact us.

Plan today and enjoy retirement

Main benefits of the Scheme

The Scheme provides members with the potential for the following:

- Pension benefits on retirement.
- A lump sum on retirement, part or all of which may be tax-free.
- Lump sum death-in-service benefits if applicable to your Scheme.
- Valuable tax relief on contributions.

Summary of the Scheme

The Scheme has been established by your employer to provide employees with the opportunity to make savings for their retirement in a convenient and tax-efficient manner.

In summary:

- All regular contributions you make (up to certain limits) will receive some degree of income tax relief which is calculated by your employer and deducted at source through your salary, so you do not have to worry about claiming it back from the Revenue.
- For details of your contributions and those of your employer payable to the Scheme, please refer to the "Scheme Definitions" page (accompanying this booklet).
- At retirement, you can take part of your accumulated fund as a Retirement Lump Sum, which is tax-free up to certain limits.
- You may be entitled to a say in how your money is invested. Please contact the Trustees if you have any queries. The investment fund(s) your contributions will be invested in are outlined on your Membership Certificate.
- You have the option (subject to your employer's/scheme Trustee's permission) to retire early.
- These benefits are provided through an insurance policy(ies) taken out with Zurich Life and the actual retirement benefits will be based on the value of the fund.
- The Scheme is a "Defined Contribution" Scheme under the terms of the Pensions Act, 1990.
- For eligibility conditions, please refer to the "Scheme Definitions" page (accompanying this booklet).
- The Scheme must be approved by the Revenue Commissioners under Part 30, Chapter 1, Taxes Consolidation Act, 1997 and registered with The Pensions Authority. This process is usually finalised within one year of the establishment of the Scheme. Please refer to the "Scheme Definitions" page (accompanying this booklet).
- It is a legal requirement that we point out to you that, in the event of a judicial separation, divorce or dissolution of civil partnership, a court application for a Pension Adjustment Order may be made in respect of the retirement or contingency benefits (death in service benefits) payable to or in respect of a married member or civil partner. Further information on this is available from the Pensions Authority.
- The principal employer, with the consent of the Trustees, shall have the power to amend the provision of the Declaration of Trust or the Rules of the Pension Scheme provided that such amendment does not prejudice the treatment of the Pension Scheme for the purpose of Part 30, Chapter 1, Taxes Consolidation Act, 1997.
- Zurich Life reserves the right to amend the terms and conditions contained in the Policy Document, in the circumstances described in the Policy Document, a copy of which is available on request.

General Information

Eligibility

Who is eligible to join the Scheme?

In order to join the Scheme, you must be employed by the principal employer and/or any associated employer of the principal employer. Membership of the Scheme is restricted according to the eligibility conditions as defined in the "Scheme Definitions" (accompanying this booklet).

If you are invited to join the Scheme and decline, you and your spouse will be required to sign a Waiver Form, relinquishing any rights under the Scheme. If you wish to join at a later date, please contact the Trustees.

Constitution of the Scheme

Introduction

Members, prospective members, their spouses, other Scheme beneficiaries and any authorised trade unions may have access to various documents constituting the Scheme.

The documents in question are the following:

- the trust deed (where the Scheme is established under irrevocable trust);
- the rules of the Scheme; and
- any document that amends, supplements or supersedes to either of the above documents.

Availability

The Trustees of the Scheme will make a copy of any of these documents available within a reasonable timeframe for inspection to members, prospective members, their spouses, other Scheme beneficiaries and any authorised trade union.

Basic information about the Scheme

This booklet

The Pensions Authority has defined the information to be provided to members. This information must be provided to every member within two months of their becoming a member.

This booklet has the "Scheme Definitions" and "Contact Details" attached. The booklet has been designed to provide you with all the information you require. However, if you have any queries, or require further information, please write to your consultant or Zurich Life at the addresses shown in the "Contact Details" page (accompanying this booklet).

Details of the Scheme

What benefits does the Scheme offer me?

Subject to the overall limits imposed by the Revenue, you can choose from a variety of benefits:

- A pension on retirement.
- A lump sum on retirement, part or all of which may be tax free.
- Benefits for your spouse and/or dependent children if you die in service or during retirement (if applicable to your Scheme).
- An option to invest some or all the proceeds of your retirement fund and/or your Additional Voluntary Contribution (AVC) fund, if applicable, in an Approved Retirement Fund (ARF) with the option of a further taxable lump sum on retirement, subject to Revenue limits.

A decision on what retirement benefits you actually take does not have to be made until you retire.

How does the Scheme work?

The Scheme is a “Defined Contribution” Scheme under the terms of the Pensions Act, 1990.

Regular contributions to the Scheme are deducted at source from your salary. Your contributions are invested through an insurance policy(ies) taken out with Zurich Life.

The contributions paid to your insurance policy(ies), together with the investment returns it makes, accumulate over the years free of personal taxes. Given the potential growth of Zurich Life funds and the special tax-exempt status of these funds, your returns, over time, could be significantly higher than those available from investing in a bank or building society account.

On retirement you can take a portion of your retirement fund as a tax-free Retirement Lump Sum, subject to Revenue limits (see page 12). Any income received from your remaining fund will be subject to income tax, the Universal Social Charge (USC) and Pay Related Social Insurance (PRSI) (where applicable) and any other taxes and levies which may apply at this time.

In keeping with the Revenue guidelines, the Scheme is established under Trust thereby keeping the assets of the Scheme totally separate from those of the employer. The fund is held by the Trustees on your behalf.

Contributions and investment

Frequently asked questions

How much do I have to contribute to the Scheme?

Contributions to the Scheme can be made by way of regular and single employee, employer and Additional Voluntary Contributions (AVCs). The rules that define the contribution rates payable to the Scheme are detailed in the "Scheme Definitions" (accompanying this booklet).

Are my contributions eligible for tax relief?

The Scheme can be a very tax efficient way for you to invest for your future because of the following:

- Your contributions are tax deductible, up to certain limits.
- Investment returns earned are essentially free of tax.
- You may take part or all of the fund (subject to Revenue limits) as a tax-free lump sum on retirement.

The Scheme is particularly attractive because of the tax relief it entitles you to. As your contributions are generally deducted at source from your salary before income tax is applied, tax relief will be given automatically in your salary each month.

The example below shows how much you will save in tax (as at February 2020) by investing in the Scheme:

Monthly Tax Saving on a Gross Contribution of €200 per month			
	Gross Contribution Per Month	Net Contribution Per Month	Tax Savings Per Month
Tax @ 40%	€200	€120	€80
Tax @ 20%	€200	€160	€40

Contributions made on your behalf can only be paid while you remain an employee of the company. All contributions made to the Scheme on your behalf will cease to be paid from your date of leaving the company.

What is the maximum amount I can contribute to the Scheme?

Due to the favourable tax regime applying to pension contributions and the tax-free returns they earn, the Revenue has limited the amount you can contribute to your Scheme.

The maximum contribution you can make is limited to the following:

- The level needed to provide the maximum benefit entitlements allowed by the Revenue.
- An annual contribution limit based on your age and salary, taking into account any contributions you may be making to the Main Scheme and the AVC Scheme (if applicable).

This means that the maximum percentage of salary you may personally contribute to both the Main Scheme and the AVC Scheme (if applicable) and claim tax relief is as outlined in the table below. These limits do not include your employer's contributions.

Age (attained during tax year)	Total Personal Contribution Limit (as a % of Net Relevant Earnings*)
Under 30	15%
30 – 39	20%
40 – 49	25%
50 – 54	30%
55 – 59	35%
60 Plus	40%

*Net relevant earnings, e.g. gross salary plus overtime, are subject to a ceiling of €115,000 for the purpose of calculating tax relief. These limits include any contributions you are making to your employer's Pension Scheme and any current Additional Voluntary Contributions. Figures correct as at February 2020.

How are my contributions collected?

Your contributions are deducted from your salary. When joining the Scheme, complete the "Salary Deduction Instruction" section on your application form. This form gives authority to your employer to deduct contributions from your salary.

How do I claim my tax relief if I pay for my Scheme by salary deduction?

As your contributions are generally deducted at source from your salary before income tax is applied, relief will be given automatically in your salary each month.

Can I make regular Additional Voluntary Contributions (AVCs) to boost the value of my policy at retirement?

AVCs allow you to tailor your benefits to better suit your personal needs and to augment the benefits provided by the Scheme.

Your employer has established this Scheme to provide a reasonable level of benefits for you. Nevertheless, there may still be scope for you to enhance your retirement benefits, provided you do not exceed maximum levels that the Revenue will allow. This Scheme offers the facility for you to do this by allowing you to pay AVCs.

You may, for example, have joined the Scheme relatively late in your working life, and as such the Scheme may not provide you with the benefits which you require or the maximum which can be approved by the Revenue. In this case, you may use AVCs to boost the value of your policy at your retirement.

You may also have your own specific needs. For instance, you may wish to ensure that the value of your policy at retirement will provide for a pension for your spouse and/or other dependants in the event of your death during retirement.

The maximum contribution that you can make and claim tax relief on, is limited by the Revenue to a percentage of your remuneration in any one year as detailed in the table on page eight.

Please remember that pensions are a long term investment. If you decide to pay AVCs you should choose a level that you can afford.

For further information as to how you can make AVCs please contact the Scheme Trustees.

Can I pay a lump sum contribution to boost the cash value of my policy at retirement?

Yes, you may, if you wish, contribute to your Scheme by way of lump sum contributions.

You can get tax relief on these lump sum contributions at source if paid by salary deduction. If paid by cheque you can claim tax relief by applying directly to the Revenue following the end of the income tax year during which you paid the lump sum contribution. If a lump sum contribution is paid after the end of the year, but before the following 31 October, income tax relief may be allowed in the previous year provided an election to do so is made by the individual on or before the 31 October. Taxpayers filing returns under the Revenue Online System (ROS) may avail of the extended filing date to make an election and pay a lump sum contribution. Any contributions which cannot be allowed due to the insufficiency of remuneration in a tax year are carried forward for relief the subsequent tax year. You should talk to your consultant if you need further advice in this area.

Can the Scheme accept transfer payments from schemes of my previous employer(s)?

Yes, the Scheme can accept transfer payments from the scheme of your previous employer. However, the Trustees of your previous Scheme must be prepared to release the money and the Trustees of this Scheme must be prepared to receive the money.

It is your responsibility to determine the merits of transferring, particularly if you are relinquishing promised benefits in the previous scheme. Transfers can also be accepted in from Personal Retirement Savings Accounts (PRSAs).

Will the value of the contributions be protected from inflation?

When it comes to retirement planning, it is vital to take into account the impact of inflation on the purchasing power of money. Your contributions may be increased each year in line with the salary increases granted to you and may, therefore, offset the effects of inflation in the long term.

What happens if my employer terminates the Scheme or the company is liquidated?

While your employer has every intention of continuing the Scheme indefinitely, it reserves the right to discontinue or amend the Scheme at any time. The assets of the Scheme are, however, totally separate from the assets of the employer. The assets are held on your behalf by the Trustees of the Scheme. The contributions already paid into the Scheme by both your employer and yourself are, therefore, safe from creditors in the event of the liquidation of the employer.

Will I get any information on how my fund is progressing?

Online web access

Information on your Scheme can be accessed live from the Zurich Life website, www.zurich.ie using your own unique log-on and PIN. We will require the consent of the Scheme Trustees prior to providing you with this access.

Annual statement

Each year after the anniversary date of the Scheme, you will receive an Annual Benefit Statement detailing up-to-date information on the progress of the cash value of your policy, the contributions paid and your attaching benefits.

Benefits at retirement

Frequently asked questions

What retirement benefits will this Scheme provide for me at normal retirement age?

At your normal retirement age (NRA) the cash value of your policy will be available to provide you with a range of retirement benefits, subject to the overall limits set down by the Revenue. The cash value of your policy at that time will depend on such factors as the level of contributions made and the performance of the investments chosen over the term of your policy.

Subject to the cash value of your policy, the retirement benefits at your normal retirement age can be summarised as follows:

A pension for you for life:

- A guaranteed income (i.e. a pension) will be payable to you for as long as you live. This is provided to you by the purchase of an annuity by the Scheme Trustee. The amount of this income will depend on the annuity rates available to individuals of your age at your NRA. Annuity rates are subject to a number of factors including interest rates and the type of pension chosen.

The value of your pension will depend on the amount built up in your insurance policy(ies) together with any AVCs made, the investment performance over the term of your policy and the prevailing annuity rate available. Subject to Revenue Limits, the maximum pension you can receive is two thirds of your final salary provided you have completed ten years' continuous service at your NRA. For lower service lengths, lower Revenue limits apply. Your pension can be guaranteed for a maximum of ten years, even if you die, and/or the pension payments can be increased annually at a particular rate of interest.

A retirement lump sum part of which may be tax free, in lieu of part of your pension:

- Subject to Revenue Limits, this lump sum could be up to one and a half times your final remuneration at NRA, assuming you have completed 20 years' continuous service at your NRA. For members with shorter periods of service a reduced maximum lump sum applies. By opting for a tax-free lump sum you will be reducing the level of your pension income on a pro-rata basis. For members opting for an Approved Retirement Fund / Approved Minimum Retirement Fund up to 25% of the accumulated fund is available as a retirement lump sum.

A spouse's pension:

- A pension for life payable to your spouse (if applicable) in the event of your death during retirement. The maximum pension for your spouse is two thirds of your final taxable earnings, provided you have completed ten years' continuous service at your NRA.

A dependant's pension:

- A pension for your dependent children (if applicable) if you die during retirement.

Approved Retirement Fund (ARF):

At retirement you will have the option to transfer part or all of your retirement fund to an ARF. This option has certain benefits and limitations and full details of how ARFs operate can be supplied by your consultant or Zurich Life.

The benefits above represent the range of options for your retirement benefits at NRA, one or more of which will be available to you. The decision on which options you require does not have to be made until your NRA and this allows you to tailor the benefits to suit your needs at that time.

Maximum Pension Fund and tax-free lump sum

There is a limit on the size of retirement funds and on the size of the tax-free lump sum that can be taken at retirement.

Maximum Pension Fund (Standard Fund Threshold)

The maximum pension fund is €2 million (as at February 2020). If your pension fund exceeds this at retirement, you will have to pay tax at the higher rate of income tax on the excess, in addition to the tax you would normally pay on your retirement benefits.

Maximum Retirement Lump Sum

The taxation of the Retirement Lump Sum benefits is as follows:

Up to €200,000 (inclusive of any tax-free lump sum paid since 7 December 2005) = Exempt.

From €200,000 to €500,000 = Standard rate (currently 20%) no reliefs and no credits allowed.

Over €500,000 = Marginal rate (taxed under PAYE system, plus USC and PRSI).

If you have any queries, please contact the consultant, Zurich Life or the Trustees as outlined on the "Contact Details" page accompanying this booklet.

Do I have the option of retiring at an age other than the NRA?

With the consent of your employer, you can take early retirement from age 50 onwards. Please note that the Scheme has been designed to run until the date that you are expected to retire. The cash value of your policy and the size of the retirement pension on early retirement will be less than if you had continued to your NRA for several significant reasons:

1. The contributions made to the Scheme will be invested for a shorter period than expected.
2. The potential number of contributions to the Scheme is reduced.
3. The cost of providing your pension will be higher as it will be payable for a longer period than expected.

If you wish to defer your retirement until after your NRA, you may do so up until the age of 70, again with the consent of your employer.

In this event, contributions to the Scheme can either be continued or ceased. In this scenario you have the option of converting part of your pension to a tax-free lump sum at your NRA and deferring the remainder of your pension until you actually retire.

You may retire at any age on ill-health grounds and take your benefits immediately. The benefits available will be reduced for the same reasons that affect an early retirement pension.

Benefits on death in service

Frequently asked questions

Is there a Lump Sum Death in Service Scheme in place?

The "Scheme Definitions" page accompanying this booklet will detail if your employer has established a Lump Sum Death in Service Scheme.

Who is eligible to join the Lump Sum Death in Service Scheme?

Where a Death in Service Scheme is in place, the eligibility conditions will be outlined in the "Scheme Definitions" (accompanying this booklet).

What benefit does the Scheme provide if I die before retirement?

If you die before your retirement, the cash value of your policy at the date of death becomes the Death in Service benefit payable to your estate. If, however, the company has established a Lump Sum Death in Service Scheme, an additional lump sum benefit may be payable. If there is a Lump Sum Death in Service benefit for the Scheme, this benefit will be underwritten and subject to the terms issued by Zurich Life. In the event of a claim, the amount payable will be based on the benefit previously underwritten by Zurich Life and notified to and accepted by the Trustees.

It is the responsibility of the Trustees of the Scheme to pay the Death in Service benefit in accordance with Revenue L

imits and it is possible for them to take guidance from you on who should receive these in the event of your death, i.e. your spouse and/or dependants. Please contact the Trustees if you have any queries.

Spouse's/dependant's pension

Your spouse and/or dependants may use your Death in Service benefits to purchase a pension benefit. The amount of this pension depends, amongst other things, on the cash value of your policy and the level of interest rates at that time.

The total pension payable to your spouse and dependants is subject to an overall maximum of two thirds of your final taxable earnings.

Am I covered for life assurance benefits if I leave employment?

Where applicable, all Lump Sum Death in Service benefits cease immediately on leaving the company. However, where you are entitled to a deferred benefit, the cash value of your policy that you would be entitled to on leaving service will be available to provide benefits for your dependants in the event of death prior to NRA.

Options on leaving service

Frequently asked questions

What happens to my benefits if I leave the Scheme?

If you resign from your employer, the Pensions Amendment Act 2002 requires that, at a minimum, your benefits are treated as follows:

- If you have less than two years' service as a member of the Scheme, on leaving service you will not be entitled to a preserved benefit. However, you will be entitled to the value of your own employee and AVC contributions where applicable.
- If you have at least two years' service as a member of the Scheme, on leaving service you will be entitled to a "preserved benefit". On drawing your preserved benefit the maximum amount you can take as a retirement lump sum will depend on your service with the Scheme employer and prevailing Revenue Limits.

Please refer to "Vesting Period" in the "Scheme Definitions" for your Scheme specific details (accompanying this booklet).

What options are available to me on leaving service?

Each case of withdrawal from service is assessed individually. Generally speaking, the following options will be available to you:

- **Deferred Pension (Paid-up Pension) option**
You can leave the cash value of your policy to which you are entitled in the Scheme and a deferred pension will be provided for you. In this case, while your contributions will have stopped, the cash value of your policy will remain invested until your NRA.
- **Refund option**
If you have less than two years' Scheme service, under Revenue rules it may be possible for you to take a refund of the value of your own contributions made to the Scheme less income tax (at the standard rate). This option is only available if you are not entitled to a "preserved benefit" as defined by the Pensions Amendment Act 2002, and which relates to the payment of a pension benefit at a later date. If you decide to take this refund option you forfeit the benefit of any contributions made by your employer to which you may be entitled under the Scheme rules.
- **Transfer payment to a new scheme**
You can transfer the cash value of your policy to which you are entitled at any time to the Revenue approved Pension Scheme of your new employer, provided the trust deed and rules of the new scheme allow it.

- [Transfer payment to an unfunded scheme](#)
You can transfer the cash value of your policy to which you are entitled at any time to an unfunded (i.e. public sector scheme) of which you are becoming a member if the rules of the new scheme allow it.
- [Transfer payment to a Personal Retirement Bond \(PRB\)](#)
A PRB is a policy purchased by the Trustees of a pension scheme in the name of the member in lieu of the member's rights under the Scheme.
A transfer payment of the cash value of your policy to which you are entitled can be transferred to an approved individual PRB in your own name. Once the PRB is set up, you will be issued with a new policy document.
- [Transfer to a Personal Retirement Savings Account \(PRSA\)](#)
If you have less than 15 years' Scheme service, you may transfer the cash value to a PRSA arrangement. If the value of your policy is €10,000 or more you may need to obtain a Certificate of Benefit Comparison in order to transfer to a PRSA.

As the information contained in this booklet is a summary, the Trust Deed and Rules governing the Scheme take precedence.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at February 2020 and may change in the future.

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Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

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Intended for distribution within the Republic of Ireland.

GR: 4682 Print Ref: ZL PB 99 0220

