

January 2025



CAPP

A Unitised With-Profits Fund.



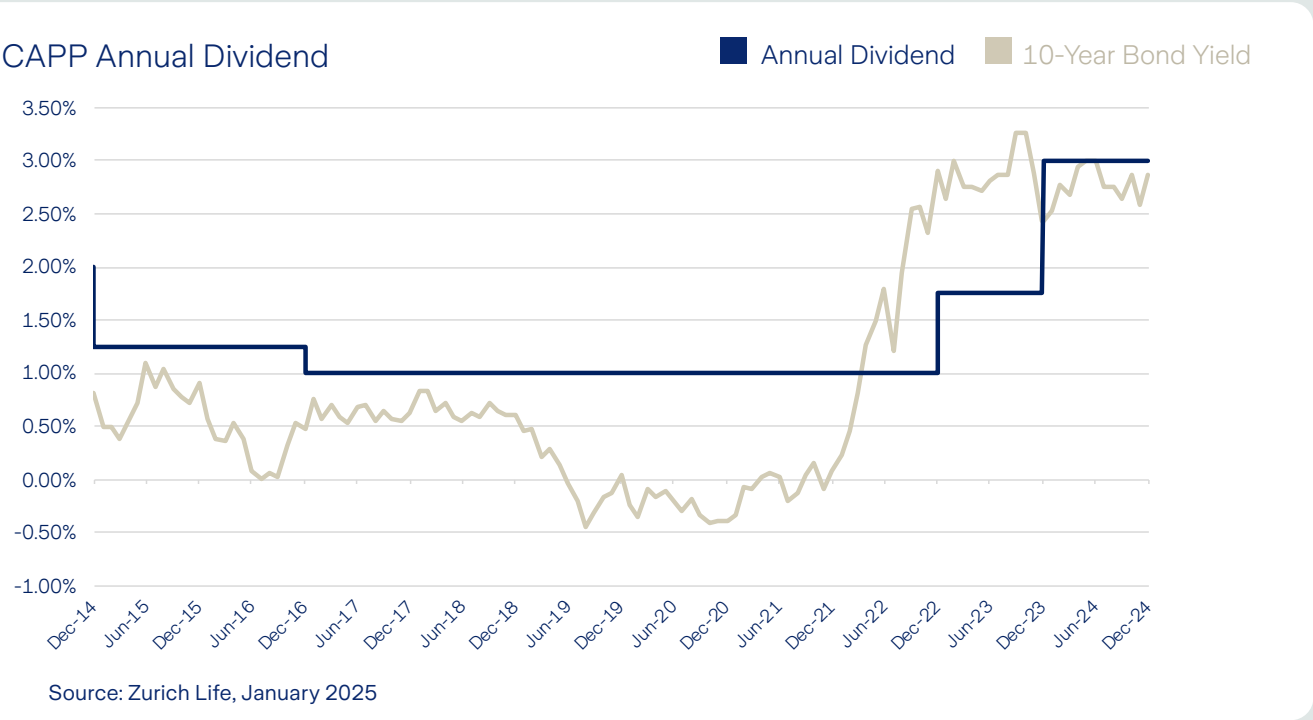
CAPP into 2025

The CAPP fund was launched in 1977 and has been closed to new business since 1998.

The Annual Dividend

Annual Dividends aim to provide policyholders with a steady accumulation of investment return from year to year that is broadly consistent with prevailing medium-term interest rates. The CAPP fund has been closed to new business since 1998. The Inherited Estate (the excess of the fund value over policyholder assets) of the closed fund is being distributed to remaining policyholders and as a result there is greater flexibility in setting Annual Dividends.

The relationship between the CAPP Annual Dividends and end of year medium-term interest rates over the past 10 years is illustrated in the below graph. The interim Annual Dividend for 2025 has been increased to 3.50% to ensure a fair and orderly distribution of the Inherited Estate.



The declared Annual Dividend for 2024 is unchanged from the 2024 interim Annual Dividend of 3.00%.

Policy Type	Annual Dividend	
	2025 Interim	2024 Declared
Living Insurance CAPP (For Living Insurance, Living Magister and Rainbow Living Insurance plans issued between 1983 and 1998)	3.50%*	3.00%*
LifeCAPP (For LifeCAPP plans issued between 1981 and 1984)	5.0%*	5.0%*
CAPP (For CAPP and Magister plans issued between 1977 and 1984)	3.00%	2.50%

*Annual management charges (AMC) apply



Special Dividends

Special Dividends may also be paid on withdrawal of money invested in the Fund for five or more years. Policies investing in the Fund are grouped into Cohorts of similar policies for the purpose of calculating Special Dividend rates. These Cohorts aggregate policyholders into bands based on year of entry into the Fund, product type, and original purpose (e.g. Savings policies have separate Cohorts to Protection policies where Savings and Protection policies are identified by the level of sum assured at the policy inception).

The Special Dividend reflects the actual investment return achieved by the Cohort in excess of the amount already distributed through Annual Dividends.

Market Level Adjustment

In certain circumstances, such as a period of sustained negative market returns to the portfolio, encashment values may be reduced by the application of a Market Level Adjustment. A Market Level Adjustment may be applied to the entirety of the Fund or to one or more Cohorts of the Fund.

With-Profits Operating Principles

Further information regarding the principles that are used to manage the CAPP fund can be found in the CAPP With-Profits Operating Principles document. This is available online on the Funds section of our website (**www.zurich.ie/with-profits**).

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: Benefits 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.

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