A guide for Financial Brokers

Client review

It’s easy to keep in contact with your existing Zurich customers

New Historical Values Graph

- See page 6 for more info.

Sample letter and Client Review *(For illustrative purposes only)*

WALSH & COMPANY
FINANCIAL SERVICES

Mr Joe Smith
1 Main Street,
Blackrock
Co. Dublin
Ireland

John Walsh
Walsh & Company
Ballsbridge
Dublin 4
Ireland

Dear Joe,

It's important for you to keep track of your financial plans and ensure that they continue to meet your needs. To help you do that I have enclosed a review on the policies that you currently have with Zurich.

If at any stage you'd like to discuss your current situation or if your circumstances have changed, don't hesitate to get in touch with me.

Yours sincerely

.....

John Walsh

Director of Financial Services

Walsh & Company Ltd. is regulated by the Central Bank of Ireland.

Printed: 4 May 2021

WALSH & COMPANY
FINANCIAL SERVICES

Client Review

Mr Joe Smith

A simple summary

Below is a simple breakdown of your **Pension and PRSA policies** held with Zurich.

The current value of your pension pot For the current transfer value, please refer to the next page.	€96,966.49
What has been paid in so far A summary of the contributions paid and any transfers in.	€61,887.64

What level of risk am I taking?

Your Personal Risk Profile: 4

1 2 3 **4** 5 6 7

You Investment Portfolio Risk Rating: 5

1 2 3 4 **5** 6 7

Your Risk Profile and your Portfolio Risk Rating are different. You may wish to discuss your fund options with your financial advisor. You will find an explanation of these later in the report.

Making sure you stay on track to reach your retirement goals

Three important questions to ask yourself:

1. When do you want to retire?

The state pension age is increasing. Anyone born after 1 January 1961 will not receive a State Pension until they are 68. If you are aiming to retire before this then funding the pension gap between your planned retirement age and 68 is very important.

2. Are you investing enough to enjoy the retirement you deserve?

It is essential that you regularly review how much you are paying in - the more you contribute, the bigger your retirement fund will be. There are some useful planning tools available at zurich.ie/pensions-retirement which can help show you how much you need to save monthly to achieve your retirement goals.

3. What is your attitude to risk?

Your pensions will be invested with a view to growing your money. How that money is invested depends on how much investment risk you are prepared to accept. Everyone's attitude to risk is different.

Some greater detail

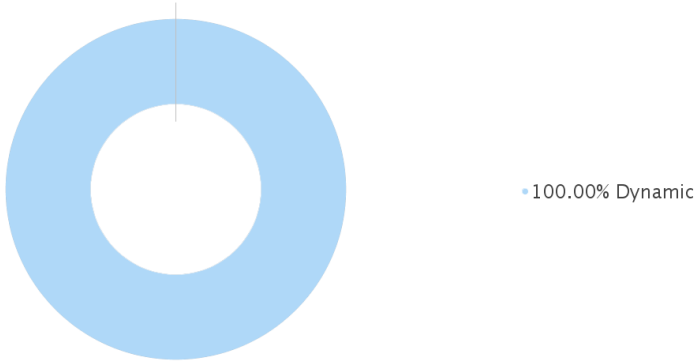
Detailed below is information on your **Pension and PRSA policies** held with Zurich.

What's my pension currently worth:	
Current Fund Value	€96,966.49
Current Transfer Value	€96,966.49
Current Premium Payable (Employee)	€4,987.32
Current Premium Payable (Employer)	€4,987.32
Current Premium Payable (AVC)	0.00

How much have I paid in?	
Total Pension Premiums Paid (Employee)	€30,943.82
Total Pension Premiums Paid (Employer)	€0.00
Total Pension Premiums Paid (AVC)	€30,943.82

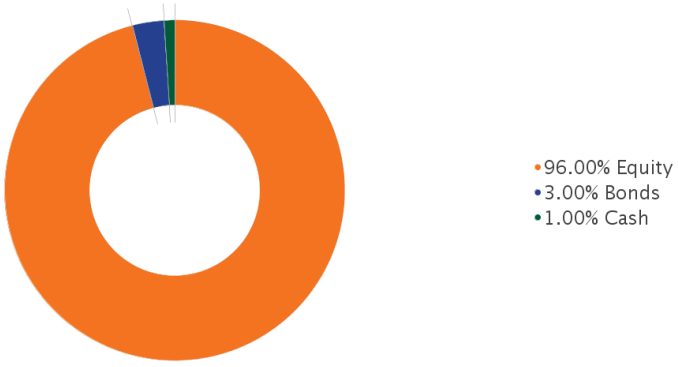
Fund Breakdown

You are currently invested in the following funds



Asset Splits

The funds you have are invested in the following assets

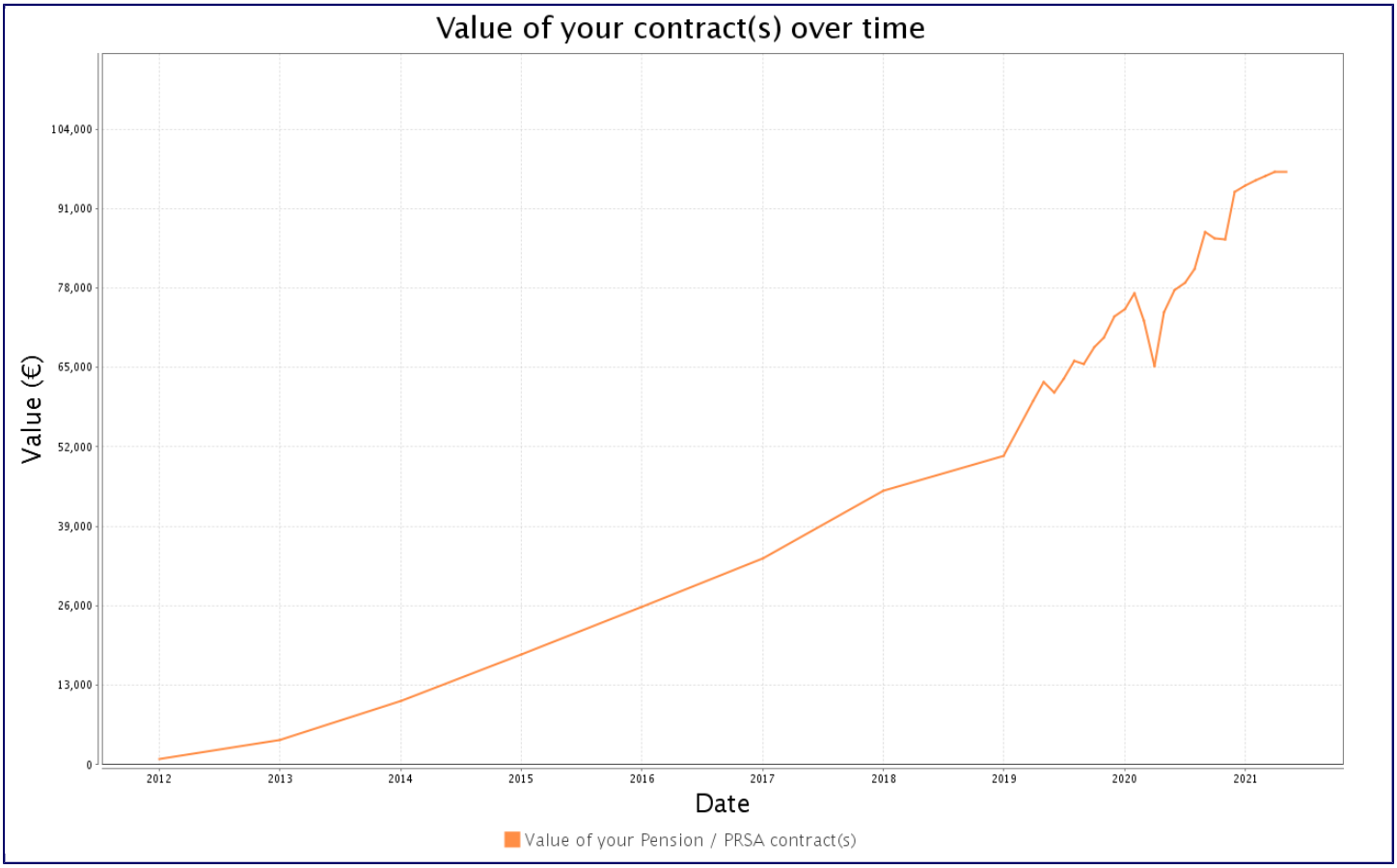


WARNING: The value of your investment may go down as well as up.

How am I doing?

As you'll know, the value of your Pension and PRSA contract(s) will change over time, rising and falling in line with investment market conditions and increasing as you contribute more.

The graph below shows how your Pension and PRSA portfolio has actually performed since the inception of your first contract (or January 1st 2000, if later).



The current value of your pension pot	€96,966.49

Please Note:

The figures shown are aggregated historical fund values for your Pension and PRSA contract(s).

Values are provided monthly for the most recent 2 years and annually before that. Fund values are based on the latest declared bid prices. Any Surrender Penalties, Special Dividends and other bonuses are not applied.

Values shown include matured and surrendered contracts; only contracts for which I am the agent are included.

Values shown are the 1st of the month for the most recent 2 years and the 1st of January for values before that.

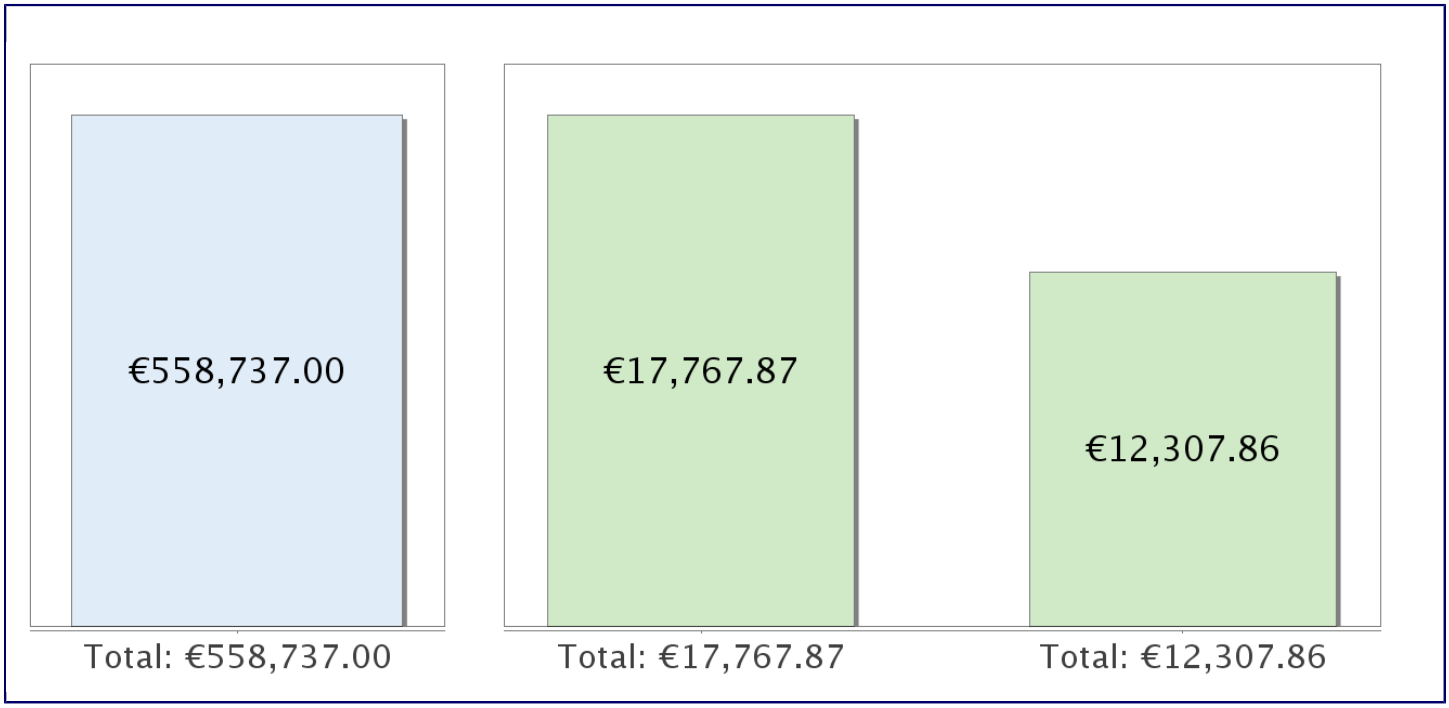
The data is provided from the start of your first contract. No values from before January 1st 2000 are provided. Where you do not have a contract in force for longer than 3 months, no graph is displayed; where you currently or previously have exposure to any self-directed investments no graph is displayed.

E & OE

WARNING: The value of your investment may go down as well as up.
WARNING: Past performance is not a reliable guide to future performance.

Pension projection results

The chart and table below show the projected values at retirement of your current pension pot and any adjustments you make.



Please see the important notes section

Current Projection

Projected Fund Value	Projected Income p.a.	Projected Income p.a. (today's money)*
€558,737.00	€17,767.87	€12,307.86

* The values in today's money show the reduction in purchasing power of your pension pot due to the effect of inflation

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

WARNING: If you invest in this product you may lose some or all of the money you invest.

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

WARNING: Benefits may be affected by changes in currency exchange rates.

Top Up my Pension/PRSA

If you would like to top up your pension with an **increased regular contribution or single contribution**, simply complete the below and return to:

Customer Services
Zurich Life,
Zurich House,
Frascati Road,
Blackrock,
FREEPOST,
Co. Dublin

Pension/PRSA Contribution Increase Request

Complete the form and return to the above FREEPOST address

I would like to make a **lump sum top up** of

€

Note, for lump sum top ups, please enclose payment by cheque or bank draft.

AND/OR

I would like to increase my **regular contributions**

TO €

each ☐ month ☐ quarter ☐ half-year ☐ year

☐ I would like the above amount(s) invested as per the current fund selection on my pension policy noted opposite.

OR

Please insert the above amounts as follows:

Fund	%
Fund	%
Fund	%

For our range of funds, please see **www.zurich.ie/funds**

Total 100%

Client Name

Joe Smith

Client Number

30123456789

Policy Number

Please note: If your existing policy does not facilitate the investment of the top-up amount, you may be issued with a new policy.

Signed

X

Date

Understanding investment risk

Throughout this document, we have provided some information on the risk level of your policy(ies) with Zurich Life. We use a 1-7 scale to assess investment risk, and the table below shows what each point on the scale means.

It is important that the funds you invest in meet your needs - both in terms of delivering performance and their appropriateness to the level of risk you wish to take.

1	You are a '**very low risk**' investor. You are not willing to accept any significant risks with your money, accepting the prospect of low returns to achieve this.
2	You are a '**low risk**' investor. You are likely to accept limited risks with your money and will want to try to avoid large fluctuations in the value of your investment, accepting the prospect of more modest returns to achieve this.
3	You are a '**low to medium risk**' investor. You are likely to accept some risk in return for the potential of higher investment gains over the long-term. You want to try to avoid large fluctuations in the value of your investment, but accept there will be some fluctuation, particularly over the short-term.
4	You are a '**medium risk**' investor. You are likely to accept significant risk in return for the potential of good investment gains over the long-term. You accept there will be significant fluctuations in the value of your investment, particularly over the short-term. However, you will want to limit the amount of your money held in more risky investments.
5	You are a '**medium to high risk**' investor. You are likely to understand that the value of your investment can go down and up sharply with the potential for greater returns over the long-term.
6	You are a '**high risk**' investor. You are likely to aim for high possible returns and accept higher levels of risk, recognising that the value of your investment may fluctuate very sharply, particularly over the short-term.
7	You are a '**very high risk**' investor. You are likely to aim for the highest possible returns and accept the highest levels of risk, recognising that the value of your investment may fluctuate very widely, particularly over the short-term.

The 1-7 Scale has been calculated based on the historical volatility of the assets you are invested in. Volatility is a measure of the extent to which the asset value can move up or down. The higher the volatility, the bigger the swings in value and the higher the potential returns.

Risk Ratings

Your **Risk Profile** is a measure of the level of investment risk you are comfortable with having. If no risk profile is shown, I can help you to assess your attitude to risk.

The **Portfolio Risk Rating** is a measure of the level of investment risk associated with your Zurich Life policy(ies). The rating is calculated by section (pensions, savings and investments, post-retirement) and is based on the policies you have within that specific section.

How have your funds performed?

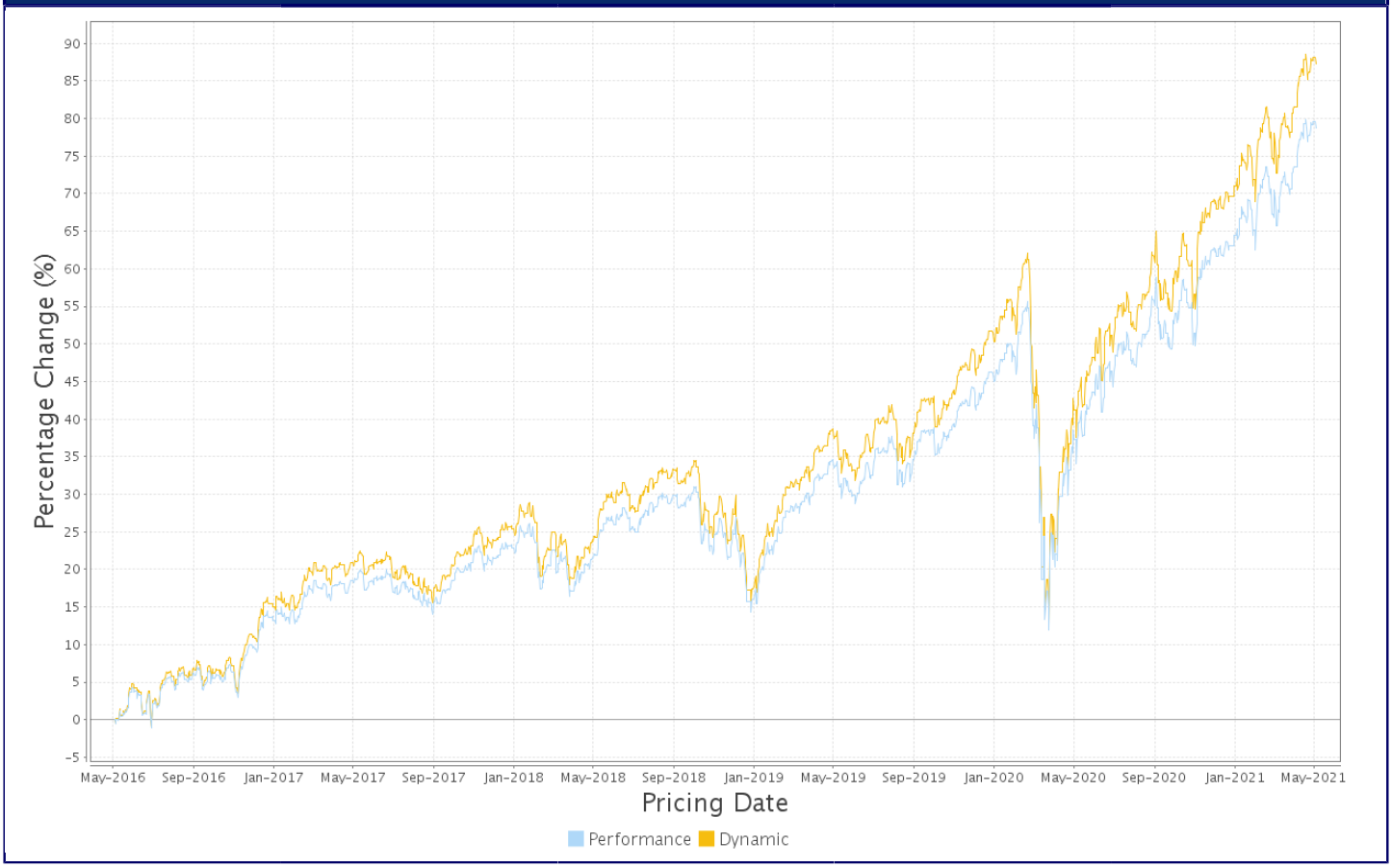
Detailed below is how your chosen funds are performing

Investment Performance as at 04 May 2021

(using latest available unit prices)

Fund Name	1 Year	3 Year (p.a.)	5 Year (p.a.)	10 Year (p.a.)
Performance	30.21%	13.63%	12.32%	11.01%
Dynamic	32.65%	14.66%	13.37%	11.58%

Performance of Your Funds (from 04 May 2016)



Unless stated otherwise in the table above, the fund performance shown above is for Zurich Life's Pension / Gross of Tax Funds. For any PRSA contracts which you have, fund performance information is available on www.zurich.ie.

Annual Management Fees apply. The return shown is on an investment in the specified fund and not the premiums paid under a policy. The returns on policies linked to the specified fund will be lower because of the effects of initial charges and the annual management charge applicable to your policies.

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

What's happening in the markets?

April 2021

Global economic activity remains strong, with the V-shaped recovery since the second half of last year intact.
Markets have revised upward their global growth forecasts for this year following the approval of the US$ 1.9tn American Rescue Plan and the even stronger than expected economic activity in China, Taiwan, South Korea, and Australia.
An acceleration in vaccination against COVID-19 in the developed world is now consensus amongst market participants, while a worrying resurgence of global infection cases caused by new virus strains seems to be neglected.
We stick to our constructive view on risk assets, as ample liquidity remains the driving force, but we do not yet see any exuberance among investors.
Setbacks in equity markets are interpreted as buying opportunities.
Despite the rises in bond yields, especially in the US, equities remain attractive relative to government bonds and cash.

Equity positions in our multi-asset funds were unchanged during March and remain well above benchmark.
With regards to geographic positions, the main bias is towards Asia, Japan, Europe and the UK.
The US position is slightly underweight Sector-wise, the funds are positively biased towards technology and consumer discretionary stocks and negatively biased towards energy and 'bond proxy' areas such as healthcare, utilities and consumer staples.
Financials have been increased from underweight to neutral. Within the technology sector there has been a tilt towards software stocks in the US and semiconductor stocks internationally.
Bond positions are well below the middle of ranges whilst the duration of these bonds is below benchmark.
Corporate bonds have been increased at the expense of sovereign bonds over the last 12 months.

Cash

The Over Five Year Euro Government Bond Index rose marginally during March, giving a total return of minus 3.1% for the first three months of 2021.

The German ten-year bond yield fell back slightly from minus 0.26% to minus 0.29% with Eurozone bonds continuing to offer no long term value.

Equivalent US rates continued to rise sharply moving from 1.41% to 1.74%; they began the year at 0.92%.
The Federal Reserve and other central banks have introduced a wave of liquidity since the outbreak of COVID-19 which has included various forms of asset purchases, to support economies and businesses.

The euro currency weakened in March against the US dollar with the EUR/USD rate moving from 1.21 to 1.17.

Bonds

The Over Five Year Euro Government Bond Index rose marginally during March, giving a total return of minus 3.1% for the first three months of 2021.

The German ten-year bond yield fell back slightly from minus 0.26% to minus 0.29% with Eurozone bonds continuing to offer no long term value.
Equivalent US rates continued to rise sharply moving from 1.41% to 1.74%; they began the year at 0.92%.
The Federal Reserve and other central banks have introduced a wave of liquidity since the outbreak of COVID-19 which has included various forms of asset purchases, to support economies and businesses.

Equity

World equities (in euro terms) rose by a strong 6.7% in March, giving a total return of 9.2% for the first quarter of 2021.
Euro currency weakness was a significant contributary factor in these figures, meaning that overseas returns were accentuated.
Local currency returns for the month for the major markets ranged from 6.5% in Europe to minus 2.1% in Hong Kong.
The influential US market rose by 4.2%.

Regarding sectors in the US during the month, the strongest returns came from utilities (+10.1%), industrials (+8.8%) and materials (+7.3%).
Underperforming sectors were technology (+1.6%) and energy (+2.7%).
The has been some rotation out of growth stocks into some cyclical or value stocks; however, the long-term trend favouring growth remains in place.

Source: Zurich Life

Important Notes

This document is designed to provide an overall view of the policy(ies) you have with Zurich Life, through the financial advisor shown on the covering letter. Policy(ies) you hold through other financial advisors are not included. Any protection benefits you have through a Group arrangement with Zurich Life are excluded. Any annuity policies purchased on a group basis, and any individual annuities purchased prior to June 2011, are excluded.

On regular premium policies, the premium shown is the annualised premium.

Any values shown are based on the latest information available. The values shown include special dividends and are net of encashment penalties, where applicable. Values shown are not guaranteed, and they can fall as well as rise. You should refer to your policy document(s) for the conditions applicable to the payment of benefits under your policy(ies). Asset splits shown are based on the latest available information. Vested PRSA policies are included in the Pension section, and not in the Post-Retirement section.

The total encashments shown includes both partial encashments and regular withdrawals. Encashments taken before 1st October 1999 are excluded from this total.

Details of Encashments currently in progress may be included. You should note that a cheque cannot be issued until all requirements have been received.

For Savings/Investment policies issued after 1st January 2001 the Encashment Value is subject to Exit Tax on any gains, at the rate applicable when the encashment request is received by Zurich.

Premiums shown are exclusive of the insurance levy.

The protection benefits included are those on your life only. Any protection benefits on other lives insured on your policy(ies) are not included.

The Standard Fund Threshold (SFT) is the maximum pension fund allowable for tax purposes. The SFT is €2 million under current legislation. Amounts above this may be subject to additional tax.

Important Assumptions (Pension projected values)

The figures provided here are illustrative only.

The projected values assume a gross investment return per annum until retirement based on the underlying asset mix of the funds you are invested in. The assumed rate is derived in accordance with Zurich Life's understanding of guidelines as defined by the Society of Actuaries in Ireland (Actuarial Standard of Practice Pen-12). For policies where the remaining term is greater than 5 years, the assumed growth rates are 5% for equities and property, 2.5% for fixed interest securities, 1% for cash and 2.9% for SuperCAPP. Where the remaining term is 5 years or less, the assumed growth rates are 5% for equities and property, 0.25% for fixed interest securities, 0% for cash and 1.2% for SuperCAPP.

The projected fund assumes the continuation of current expense charges and any current risk benefit charges.

The illustrative annual pension is based on a Single Life Annuity, payable monthly in advance, guaranteed for 5 years and escalating at 1.5% per annum. For policies where the remaining term to retirement age is greater than or equal to 5 years the annuity rate used in the illustration is a long-term average rate. Where the remaining term to retirement age is less than 5 years, current market annuity rates are used. The actual annuity rate at retirement is likely to differ from the annuity rate used in the illustration. The actual annuity rate will depend on the selection of the dependant's pension, guaranteed period and the escalation rate, as well as interest rates prevailing when the annuity is purchased.

Values in Today's Money are calculated assuming an inflation rate of 2.5% per annum.

If you have chosen to make an additional regular premium contribution using our Pension Projection Tool, this additional contribution assumes the continuation of current expense charges and any current risk benefit charges. The assumed growth rates are in line with the underlying asset mix of the funds you are currently invested in.

If you have chosen to add a new single premium contribution using our Pension Projection Tool, this contribution assumes an allocation rate of 100% and an annual management charge of 1% per annum, for illustrative purposes only. This contribution is 100% invested in Prisma 3, with an assumed growth rate of 2.8%. This assumed growth rate may differ depending on the investment decision you subsequently make.

Future regular contributions increase at a rate of 2.5% per annum.

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

WARNING: If you invest in this product you may lose some or all of the money you invest.

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

WARNING: Benefits may be affected by changes in currency exchange rates.

More information

When it comes to pensions, protection and investments, we're committed to doing the best we can for our customers. So, if you'd like to review your financial goals, get in touch today.

John Walsh, Walsh & Company
Call **directly on 01 209 1000**
Email **john@walsh.ie**

Zurich Life Assurance plc
Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurichlife.ie
Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

Intended for distribution within the Republic of Ireland.

GR: 4248 Print Ref: ZURL PB 1633 0919

ZURICH®