

Your Company Pension Plan

The Zurich Master Trust
Member Explanatory
Booklet







Welcome to The Zurich Master Trust

Congratulations on joining your company's pension arrangement. Taking steps towards your financial future is important, and you're off to a great start.

Your employer has joined The Zurich Master Trust (the Scheme) to help you save for your retirement. This means that you can easily set aside money for your future in a way that is both convenient and tax efficient. This booklet will help you understand:

- How the Scheme works.
- The benefits available to you.
- What you can do to make the most of your pension plan.

Please read this booklet carefully. It's designed to answer your questions and help you make informed decisions about your member account.

What's inside?

- Scheme overview.
- Contributions and tax relief.
- Investment options.
- Benefits at and before retirement.
- Important information about your plan.
- and a "Glossary" to explain any technical terms.

We also include a "Section Definitions" document in your new member pack with terms specific to your employer's section.

If you have questions at any stage, your Scheme Advisor and the Zurich support team are here to help. Contact details are included in your member welcome pack.

Scheme Overview

Your membership of the Scheme helps you save for retirement in a convenient, tax-efficient way.

The Scheme is a defined contribution pension scheme. This means that your contributions and those of the employer are invested in funds with the aim of growing your savings for retirement.

Your benefits at retirement will depend on several things, such as:

- The amount you and your employer contribute.
- How your invested funds perform.
- The charges that apply to your plan.

Zurich look after your pension including investing your contributions and providing you with your chosen benefits on retirement.

What benefits does the Scheme offer me?

Within the overall limits set by Revenue, you can choose from several benefits:

- A pension on retirement.
- A lump sum on retirement, part or all of which may be tax free.
- An option to invest some or all the proceeds of your accumulated fund in an Approved Retirement Fund (ARF).
- In the event of death prior to retirement, the fund value at that time will be payable to your spouse or dependants.

You don't need to decide which retirement benefits to take until you're ready to retire. More information on these options is provided later.

What is a Master Trust?

A Master Trust is a defined contribution pension scheme established under trust for multiple unrelated employers. In other words, your member account is managed by professional trustees alongside those for members from other participating companies.



Getting the most out of your pension savings

While it may seem far away now, it's good to have a specific goal or target in mind when saving for retirement. Zurich has lots of tools to help you set your goal – you will find these in the pensions and retirement section on zurich.ie or via your 'Connect' company pension information site.

A goal will help encourage you to keep an eye on your pension, and to check in regularly to see if you are on track. There are a few different ways you can keep track of how your pension is doing:



Annual Pension Benefit Statement

This is a document you will receive from us each year and is designed to keep you up-to-date with your pension plan, it includes:

- Comprehensive summary of your member account.
- Current fund value and projected retirement benefits.
- Contribution history and investment performance.



Online Dashboard

When you join the Scheme you will get access to your secure member dashboard where you will find information such as:

- The current fund value of your member account.
- Pension projection calculator and risk assessment tools.
- Fund factsheets and investment guides.
- You can log in at zurich.ie or via Zurich's mobile app for on the go monitoring.

Contributions and Tax Relief



The amount you contribute is usually a percentage of your salary, as set out in the “Section Definitions” accompanying this booklet. Each month, your employer will pay this amount into the Scheme for you.

Key points to know

- Initial contribution amounts for both you and your employer are listed in your ‘Member Certificate’ – accompanying this booklet.
- You can also see the amounts on your monthly payslip.
- You have the option to make Additional Voluntary Contributions on a regular or once-off basis, as long as they follow the Scheme’s rules and Revenue guidelines.

For more details on how to make extra contributions, see the information below.

How are my contributions collected?

Your contributions are taken directly from your salary. Once deducted, your employer will send these contributions to Zurich each month, where they will be invested in your member account within the Scheme.

Are my contributions eligible for tax relief?

Making pension contributions can be a very tax efficient way for you to grow your retirement fund because of the following:

- Your contributions are tax deductible, up to certain limits.
- Investment returns earned are essentially free of tax.

Your employer deducts your contributions from your salary before income tax is applied, so tax relief is given automatically in your salary each month, reducing your contribution cost significantly.

The amount by which your contribution cost will reduce depends on whether you pay tax at 20% or 40%. The example below shows how much you will save in tax (as of February 2026) by investing in the Scheme:

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

Source: Citizens Information, March 2026

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

The Revenue sets limits on how much you can contribute to the Scheme and still get tax relief, because pension contributions and their returns benefit from favourable tax treatment.

Key points to know

- The maximum percentage of your salary you can personally contribute and claim tax relief is shown in the table overleaf.
- These limits only apply to your own contributions – not to your employer’s.

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 March 2026.

Source: Citizens Information, March 2026

Can I make regular Additional Voluntary Contributions (AVCs) to increase the value of my retirement fund?

Yes, AVCs are a great way to enhance your retirement income. In addition to the tax advantages outlined earlier, AVCs can increase your projected pension benefits, so you'll have more options on how to plan for your retirement.

The maximum amount of AVCs you can make and receive tax relief on is set by Revenue and varies by age as shown in the table above. These limits include any contributions you make to the Scheme as well as your AVCs.

If you wish to make regular AVCs, you should contact your employer so they can adjust your salary deduction accordingly. 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 additional guidance and support calculating the AVC that suits you, please contact your Scheme Advisor.

Can the Scheme accept transfer payments from my previous employer's pension schemes?

Yes, in most cases, the Scheme can accept transfer payments from your previous employer's pension scheme. Transfers from overseas pension plans may have restrictions and might not be accepted into the Scheme. Please note that in certain cases, the consent of the Trustee may be required.

Transferring your pension benefits is an important decision, as you could be giving up valuable benefits from your previous scheme. It's always recommended to seek advice from your Scheme Advisor before making a transfer.

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

The money in the Scheme is kept completely separate from your employer's assets. These funds are held securely by the Trustee on your behalf. Your savings will stay invested for you until your retirement, death or are moved to another Revenue-approved pension arrangement on your behalf.



Investment Options

Your member account is invested to help it grow over time.

As a member of the Scheme, you'll automatically be placed in the default investment strategy selected for your employer's section. This default is a 'lifestyle' investment strategy, which means your member account is invested to match your pension fund journey.

Early years: Savings are mainly invested in higher-risk assets, like shares (equities), which offer more growth potential but can fluctuate in value.

Approaching retirement: Investments are gradually shifted to destination funds based on your personalised benefit mix. These funds may include bonds or cash, which are generally more stable but may have lower returns.

The aim is to help your member account grow when you are younger and can take more risk, and then reduce your risk exposure as you near retirement, shifting into funds based on your personalised benefit mix.

The Zurich Master Trust uses Zurich's Personalised GuidePath (PGP) strategy as the default investment approach. The standard setting when you join the Scheme is:

- **Medium Risk/Return growth stage.**
- **Retirement planning stage** targeting 75% ARF and 25% tax-free cash.
- **Strategy end age** matching your employer section's Normal Retirement Date (NRD).

You can personalise your GuidePath at any time through your online dashboard. The dashboard allows you to increase or decrease the risk/return level. Additionally, you can select different target retirement benefits or target a different retirement age to your NRD.

If you wish to find out more about the fund options available to you, including information on the default investment strategy, you can speak to your Scheme Advisor. Alternatively, the Master Trust Fund Guide provides information on all of these options and is available at www.zurich.ie/funds, where you will find fund factsheets, details of fund performance, calculators and risk profiling tools.

Fund Performance: Information on past performance of our funds is available on the website: www.zurich.ie/funds/fund-performance-calculator

To select an alternative investment option, simply complete the investment decision form included in your Member Welcome Pack or contact the Scheme administrator. It's important to regularly review your investments to ensure they align with your goals and risk appetite. We recommend seeking advice from your Scheme Advisor.

Speak with your employer to confirm if retirement at a date other than your normal retirement age is allowed, and what conditions apply.

In addition to Personalised GuidePath, certain sections of the Scheme may have other default investment strategies – these apply to schemes previously administered by Zurich Life that have now transitioned into the Master Trust. If this applies to you, it will be noted on your membership certificate in your Welcome Pack. For more details, visit zurich.ie.

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

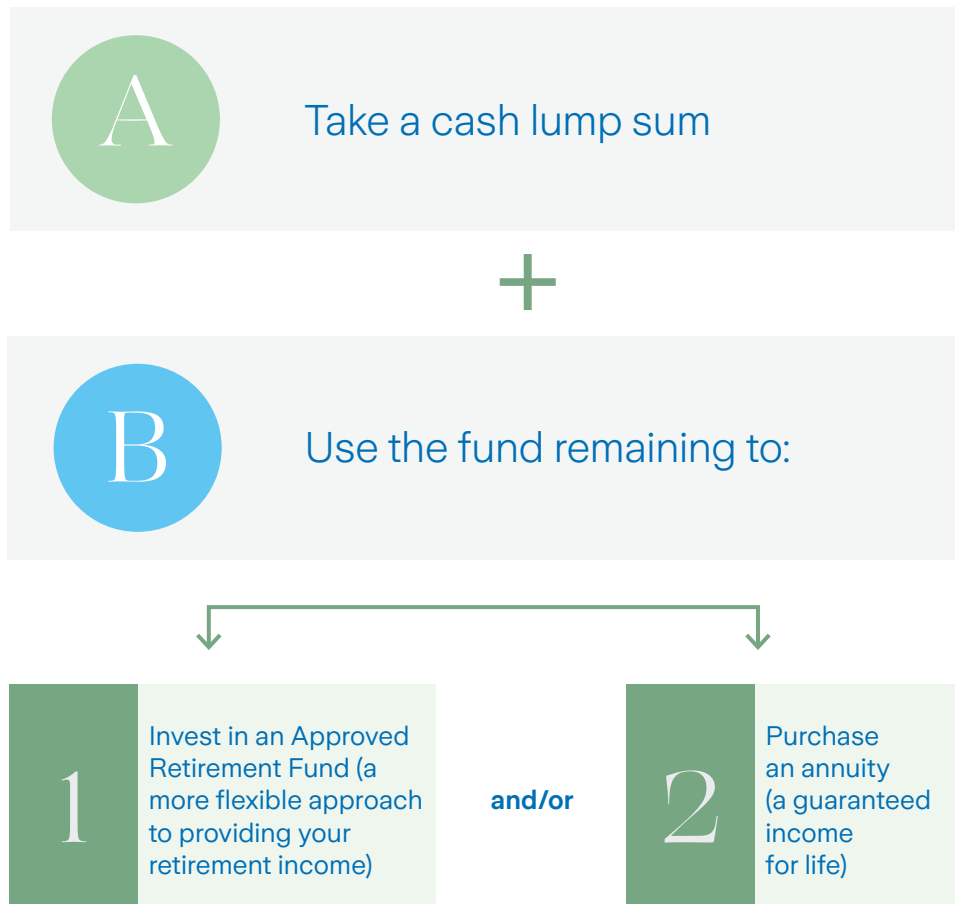
Benefits at Retirement

At your normal retirement date (NRD) the value of your member account will be available to provide you with a range of retirement benefits, subject to the overall limits set down by the Revenue. The value 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 membership.

A summary of the options is outlined below.

- take a tax-free lump sum, subject to limits set by Revenue.
- transfer some or all of your member account to an Approved Retirement Fund (ARF).
- receive a pension income for life (sometimes provided by an annuity).
- taking a taxable lump sum.

Choosing the right options for your retirement is a big decision and it is important to get professional financial advice.



These options are explained on the following pages.

A

Take a cash lump sum

You are entitled to take part of your fund a tax free lump sum, subject to Revenue limits outlined below. There are usually two options

1. Take 25% of the member account as a cash lump sum.
- OR
2. Take a retirement lump sum based on your salary and service with the employer.

Tax-free Lump Sum Limits

- Up to €200,000: Tax-free.
- €200,000 to €500,000: Taxed at 20% (no reliefs or credits).
- Over €500,000: Taxed at your marginal rate, plus USC and PRSI.



B

Options with the balance of your member account

Depending on how you take your lump sum, the options with the remaining member account value may be as follows:

1 Transfer part or all of the remaining member account to an Approved Retirement Fund (ARF)

An ARF is a personal retirement fund where you can keep your money invested after retirement. You can withdraw from it regularly to give yourself an income. Any money left in the member account after your death can be left to your next of kin.

An ARF may be suitable if you want more control over how your member account is invested and you can tolerate a certain level of investment risk.

2 Receive a pension income for life (annuity)

An Annuity is a contract with a life insurance company that will pay you a guaranteed, regular pension income for life in return for you paying a fixed sum of money from your member account.

The actual amount of income you will receive from the balance of your member account is determined by the “annuity rate”. This rate is calculated by the life insurance company and is based on a number of factors such as your age, including a spouse’s pension payable on your death in retirement, if you want a fixed amount or income to increase in line with inflation.

3 Take a taxable lump sum

This option is available after taking your tax-free lump sum and only in limited circumstances. Taking a taxable lump sum may not be tax efficient and will reduce the member account value available to transfer to an ARF or Annuity. It’s important to seek independent advice from your Scheme Advisor.

The options available to you will be outlined in your Schedule of Retirement Options. This can be requested from Zurich when you are close to retirement age.

It is strongly recommended that you seek financial advice to assist you in selecting the most suitable options.

Income payments received from both the ARF and Annuity may be subject to income tax and Universal Social Charge (USC) and Pay Related Social Insurance (PRSI) (up to age 66).



Where can I get more information on these retirement options?

Visit zurich.ie or your ‘Connect’ company pension information site. The retirement section of zurich.ie provides useful information, videos and tools to help you prepare for retirement and you will find details on the Annuity v ARF options referenced above.

Maximum Pension Fund

There’s a limit to how much you can have in your pension fund.

The maximum pension fund allowed is €2.2 million (as of March 2026). If your fund is over this limit when you retire, the excess will be taxed at the higher income tax rate, on top of the usual taxes on your retirement benefits.

Can I retire at an age other than my Normal Retirement Date (NRD)?

Yes, you can choose to take your retirement benefits before or after your NRD, but certain conditions apply:

Early retirement

You may access your member account from age 50 onwards provided you have left service with that employer subject to the rules of The Zurich Master Trust. However, your pension and lump sum will be lower because:

- Your fund has less time to grow.
- Fewer contributions are made.
- Your pension will be paid for a longer period.

Late retirement

You can delay retirement until age 75, if you're still employed. Contributions can continue or stop, and you may take part of your pension as a tax-free lump sum at your NRA, deferring the rest until you retire.

Ill-health retirement

You can retire at any age if you're unable to work due to ill health, but benefits may be reduced for the same reason as early retirement. Accessing benefits on grounds of ill health before age 50 is subject to strict Revenue rules and requires medical evidence.

Speak with your employer to confirm if retirement at a date other than your normal retirement age is allowed, and what conditions apply.



Benefits before Retirement

Options when you leave your job

If you leave your employer before reaching your normal retirement date, your member account remains protected. It's important to keep your contact details up to date so we can stay in touch about your benefits – please update your details on the secure portal or contact the Scheme administrator if anything changes.

What happens to your pension when you leave depends on how long you've been a member of the Scheme (your "qualifying service"). If you have transferred benefits from previous pension schemes, this may count towards your qualifying service as well.

Here are the main options available to you

1. Leave your pension in the Scheme

If you have at least two years of qualifying service (sometimes called the "vesting period"), you can leave your member account invested in the Scheme. Your savings will remain invested until you reach retirement age, giving them the chance to grow further. No further contributions will be made, but you'll still receive annual updates and you can review your fund online.

2. Take a refund of your own contributions

If you have less than two years' service, you may be able to get a refund of your own contributions, minus tax. Please note, if you choose this option, you may lose out on any employer contributions made on your behalf, unless your employer has decided otherwise.

3. Transfer your pension to a new employer's Scheme

You can move your accumulated fund to the pension scheme of your new employer, provided their scheme allows it and the Trustee agrees. This helps you keep your retirement savings together.

4. Transfer to a Personal Retirement Bond (PRB)

A PRB is a policy set up in your name, giving you control over your accumulated fund until retirement.

5. Transfer to a Personal Retirement Savings Account (PRSA)

You can move your fund to a PRSA, subject to certain requirements. If your fund is €10,000 or more, you may need a Certificate of Benefit Comparison and Trustee consent.

Note: If your section of the Scheme has a different vesting period, this will be set out in your Section Definitions section of the document.

Benefits on death before retirement

If your death occurs before reaching your retirement age, your member account can provide important financial support for your loved ones.

What happens to your member account?

The value of your member account will usually be paid as a lump sum to your beneficiaries.

- The Scheme Trustee is responsible for ensuring these benefits are paid according to the Scheme rules.
- In some cases, the Trustee will decide who receives the benefit and how it is paid.

Helping the Trustee respect your wishes

You can tell us who you'd like to receive your benefits by completing a Nomination Form. While your wishes are not legally binding, the Trustee will carefully consider them when making a decision. You'll receive a Nomination Form with your annual Pension Benefit Statement. Simply return it to the Scheme administrator at Zurich to keep your records up to date.

Are there limits on the amount paid out?

Yes, there are rules that limit how much can be paid as a lump sum if you die before retirement:

- The maximum lump sum is four times your salary, plus the value of your own and any Additional Voluntary Contributions (AVCs).
- If your fund is larger than this, any excess can be used to provide a pension (annuity) or can be invested in an Approved Retirement Fund (ARF) for your spouse or dependants, as directed by the Trustee.



Important information

Who is eligible to join the Scheme?

To join the Scheme, you must be employed by an employer who has agreed to join the Scheme. You will be subject to the eligibility conditions as defined in the “Section Definitions” (accompanying this booklet).

What happens to my pension if I divorce?

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 contingent benefits (death in service benefits) payable to or in respect of a married member or civil partner. Please notify the Trustee by contacting the scheme administrator. Further information on this is available from the Pensions Authority.

What Scheme fees or charges do I pay?

There are a number of regular Scheme fees and charges that may apply. These charges will be outlined on your Membership Certificate, while a breakdown of the charges will also appear in your annual Pension Benefit Statement. Some investment fund choices may come with additional charges. These are listed in the Master Trust Fund Guide.

Your fees and charges can be in the following forms.

- Annual Management Charge (AMC). This is annual percentage-based fee deducted from your member account.
- Allocation of contributions below 100%. If this applies to you, this fee is deducted before contributions are applied to your member account.
- Monthly member fees. If a member fee applies, this is an amount deducted per month from your member account.
- The Pensions Authority has an annual charge per member, which is deducted from your member account.

Scheme Documents

As a member you can ask to see certain documents about the Scheme.

The documents in question are the following:

- the Scheme’s Trust Deed and Rules;
- the Participation Agreement;
- the parts of the Benefit Annex which are relevant to your membership;
- the Trustee Annual Report; and
- any document that amends, supplements or supersedes to any of the above documents.

Basic information about the Scheme

Within 2 months of joining the Scheme, basic information about the Scheme and a Statement of Reasonable Projection (SORP) must be provided to new members.

- The Scheme is a defined contribution scheme as defined in the Pensions Act, 1990.
- The Scheme has been approved by the Revenue Commissioners under Part 30, Chapter 1, Taxes Consolidation Act, 1997 and registered with the Pensions Authority.
- The Scheme is governed by a Trust Deed and Rules, together with a Participation Agreement and Benefit Annex, which relate to your employer’s particular section of the Scheme. These documents may be amended from time to time by the parties to them provided that such amendment does not prejudice the treatment of the Scheme for the purpose of Part 30, Chapter 1, Taxes Consolidation Act, 1997.
- The Trustee is not responsible for poor investment returns, whether investments are chosen by the

Trustee or based on directions from a member.

- These benefits are provided through an insurance policy or policies taken out by the Trustee with Zurich and the actual retirement benefits will be based on the value of the accumulated fund.

This booklet has the “Section Definitions” attached, which includes specific information on your employer’s section of the Scheme. 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 Scheme Advisor shown on the accompanying documentation or Zurich (details below).

Trustee	Zurich Ireland Master Trustee DAC
Revenue Reference Number	SF120344
Pensions Authority Number	PB383995
Administrator	Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co Dublin, A94 X9Y3.
Investment Manager	Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co Dublin, A94 X9Y3.
Enquiries	Group Pensions Department, Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co Dublin, A94 X9Y3. Phone: (01) 799 2987 Fax: (01) 799 2777 www.zurich.ie

Complaints

If you are a member of the Scheme and have any concerns, please contact Zurich. We are here to help and will do our best to resolve your issue. If we are unable to address your complaint to your satisfaction, you may contact the Financial Services Ombudsman’s Bureau for further assistance.

Zurich Life Customer Services

Tel: (01) 799 2711 | Email: customerservices@zurich.com

Financial Services and Pensions Ombudsman

Lincoln House, Lincoln Place Dublin 2
Tel: (01) 567 7000 | Email: info@fspo.ie

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.

Warning: The income you earn from this investment may go down as well as up.

Glossary



Annuity

A type of pension income. It's a contract with an insurance company that pays you a guaranteed, regular income for life after you retire.

Approved Retirement Fund (ARF)

A personal retirement fund that lets you keep your member account invested after you retire. You can withdraw money as needed, and any balance left can go to your family on death.

Beneficiary

The person or people you choose to receive your pension benefits in the event of death before retirement.

Contributions

The money you and your employer pay into your pension plan.

Contributory Service

The period during which you or your employer are paying contributions into your pension plan.

Dependant

Your spouse, partner, children, or anyone else who relies on you financially.

Employee

Anyone who works for an employer participating in The Zurich Master Trust.

Employer

The employer you work for, which pays part of your pension contributions.

Fund/Fund Value

The total amount of money built up in your pension plan.

Member account

Your pension account(s) which holds all your contributions and investment growth.

Normal Retirement Date (NRD)

The date when you're normally expected to retire, as set by your employer's section in the scheme.

Pension Adjustment Order

A court order that may divide your pension benefits if you separate, divorce, or dissolve a civil partnership.

Pension Benefit Statement

A yearly summary showing the value of your member account, contributions made, and how your investments are performing.

Pension Plan / Scheme

The overall arrangement provided by Zurich and your employer to help you save for retirement.

Personal Retirement Savings Account (PRSA)

An individual retirement savings plan that you can transfer your member account into, if you leave your employer.

Preserved Benefit

The pension benefits you keep if you leave the scheme before retirement but don't transfer your savings elsewhere.

Principal Employer

The main employer responsible for your section of the scheme.

Qualifying Service

The total time you've been a member of your pension scheme, including any eligible transfers from previous schemes. It determines your options when you leave the scheme.

Scheme Administrator

Zurich Life Assurance plc, the company that looks after the day-to-day running of the Scheme.

Spouse

Your husband, wife, or civil partner.

Trustee

An independent company (Zurich Ireland Master Trustee DAC) that manages the pension scheme and makes sure your interests are protected.







Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

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

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

Intended for distribution within the Republic of Ireland.

GR: 9759 Print Ref: ZL PB 6473 0326

