A guide for Financial Brokers

# Pension - Financial Planning Report

## Your essential pre-sales report for your pension clients.

**Simple and easy** for clients to understand

Tailored **statement of suitability**

Generate a **full pre-sales pack in minutes** - including application forms and customer guides.

**Your branding** is the dominant brand

WALSH & COMPANY
FINANCIAL SERVICES

**Mr Ryan Shaw**
43 Irish Street
Blackrock
Co Dublin

**Matilda Walsh**
Walsh & Company
Blackrock
Co Dublin

Dear Ryan,

In light of our recent discussion, I have created the attached financial planning report.

This report includes information and guidance to help you better understand the product I've recommended. I look forward to hearing from you. Don't hesitate to contact me if you have any questions.

Yours sincerely,

Yours sincerely

.....

Matilda Walsh

Email: Matilda@Walshlife.ie
Phone: 01 798 2819

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Printed 17.05.2022

# Statement of Suitability

**Important Notice - Statement of Suitability**
**This is an important document which sets out the reasons why the product(s) or service(s) offered or recommended is/are considered suitable, or the most suitable, for your particular needs, objectives and circumstances.**

| | | | |
|---|---|---|---|
| Financial Advisor: | **Administrator** | Date: | **17 May 2022** |

| | |
|---|---|
| Client: | **Mr Ryan Shaw** |
| Age: | **29** |
| Retirement Age: | **60** |

| | |
|---|---|
| Recommended Product: | **Standard PRSA** |

After analysing your personal circumstances from the information you provided me with and the fact find we completed, the following are my recommendations.

1. Your Personal Circumstances

- You are self-employed / an employee.
- You are looking to make pension contributions to ensure you have an income in retirement. Your employer can also make a contribution.
- You are in good health.

2. Your Needs and Objectives

- You wish to provide a total retirement income from all sources of EUR 400,000 at your target retirement age.
- Based on your current retirement provision I have determined that you will have an income shortfall at your retirement age.
- You are looking for a return in excess of inflation.
- You want to maximise the tax reliefs that are available.
- You are happy to take some risk with your retirement plan in order to get a better potential return than deposits.

3. Your Financial Situation

- Your earnings are EUR 80,000.
- You have relevant earnings for pension purposes.
- You pay tax at the standard/higher rate.
- You have other retirement plans worth EUR 35,000.
- We have assessed your need for emergency capital and you are comfortable your circumstances are covered/you are going to put EUR 5,000 into a deposit account as an emergency fund.
- In terms of affordability, I have assessed your income and outgoings (including pension contributions, where relevant). Based on these calculations, it shows that you have approximately EUR350 per month of disposable income. Your proposed plan is affordable and within your current budget.
- We have captured all this and more in the fact find completed on 17/05/2022 , a copy of which is enclosed.

4. Recommended Product: Standard PRSA

- I have examined your financial needs, and I believe you should take out a Standard PRSA.
- You are looking to make a single contribution to your Standard PRSA.
- You want to take advantage of available tax relief on PRSA contributions.

- I have made you aware of the gross and net cost of contributing to the PRSA and the long term nature of this contract.
- The Standard PRSA is suitable for you as the charges are low, there are no exit penalties and it can accept employer contributions.
- The returns from this plan are not guaranteed but over the long term may produce a return in excess of deposits.
- This Standard PRSA allows you increase or reduce your contribution level at any time / allows you to make additional single contributions.
- This PRSA is designed as a long term retirement product and generally you will not have access to this fund until at least age 60. There is a maximum retirement age of 75. Benefits must be taken no later than age 75.
- Your employer has appointed Zurich Life as their PRSA Provider and will be making a contribution to this contract.
- This contract is in line with your personal circumstances and suits your requirements. We recommend that your PRSA is reviewed at least every year.

5. Our Recommended Product Provider

- We are authorised to advise on PRSA providers in Ireland and recommend that you effect a Standard PRSA with Zurich Life Assurance plc.
- Zurich Life is one of Ireland's largest Pension, Investment and Protection Providers. Zurich Life is a member of the Zurich Insurance Group, a multi-line insurer serving customers in more than 210 countries and territories.
- The Zurich Life Standard PRSA product you have chosen has a clear charging structure. There is a 1% annual management charge.
There is a 1% charge on your single contribution.
There is a 1% charge on your regular contribution.
- There are no early encashment penalties.
- You have access to a default investment strategy.
- This plan has access to a limited range of Zurich Life's funds which gives you access to many different types of assets classes, sectors and geographies. You can spread your contributions over a number of these funds.
- Zurich Life allows you to switch between funds.
- Zurich Life's range of funds allows you to decide upon your own personal reward-risk profile and these funds allow you to match your attitude to Risk/Return with your chosen fund(s).

6. Risk profile of this product and your Attitude to Risk

- Based on the answers to the risk profiler your risk profile rating is a 4 on a scale of 1 (Very low risk) to 7 (Very high risk). A 4 is a Medium risk rating. 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.
- You have selected the following fund - Prisma 4 - which has a risk rating of 4 and are happy to proceed with this fund.
- You understand the trade-off between risk and return.
- Based on your answers in the Risk Profiler we have assessed that your capacity for loss is medium.
- This means that you have a low level of emergency funds, or few other investment assets. Poor performance on this investment could put you in financial difficulty.
- This means that you have some level of emergency funds, or other investment assets you could use if necessary. Poor performance on this investment is not likely to put you in financial difficulty.
- This means that you have sufficient emergency funds, and you have other investment assets. Poor performance on this investment will not put you in financial difficulty.
- You understand that investment funds can fall as well as rise and values are not guaranteed. Your investment does not provide any capital guarantee.

7. Guarantees and Limitations

- The investment is not guaranteed to return your capital or achieve any rate of return.
- There is no guarantee that the return on this PRSA will match or beat inflation.
- There is no guarantee that this contract will provide enough to pay any particular income in retirement.
- Tax relief and benefit options can be subject to amendment by governments.
- This plan is designed as a long term retirement product and generally you will not have access to this fund until at least age 60.
- There are no early encashment penalties.

Please read the Guarantees and Limitations section
I have provided you with a Preliminary Disclosure Certificate and a copy of your Contract Document which explains how this policy works in more detail. Please read them carefully and make sure you understand the benefits provided by the policy.

# Statement of Suitability - continued

**Additional notes**

Advisor Name: .....

Advisor Signature: ..... Date / /

I confirm that I/we have read and understand this Statement of Suitability and I/we wish to proceed with this recommendation.

Client Name: **Ryan Shaw**

Client Signature: ..... Date / /

WALSH & COMPANY
FINANCIAL SERVICES

# Financial Planning Report

## Mr Ryan Shaw

# An Overview of our Product Recommendation

**Standard PRSA**

| | |
|---|---|
| **Monthly Contribution** | €300.00 |
| **Single Contribution** | €10,000.00 |
| **Chosen Retirement Age** | 60 |

- A Personal Retirement Savings Account (PRSA) is a long-term personal retirement account designed to enable you (and your employer should they wish to participate) to save for retirement in a flexible manner.
- PRSA's are owned by individuals (regardless of employment status) and are transferable between employments. They are available from a variety of providers.
- A Standard PRSA is designed to allow you to build up a retirement fund by making regular contributions and/or a single contribution.
- You decide how much to contribute to your Standard PRSA and you can stop and restart making contributions at any time without penalty.
- You can choose from a limited range of investment funds suitable to the level of risk you wish to take. The value of your investment will go up and down depending on the performance of those funds.
- You may be able to claim tax relief on your contribution.
- You can normally take your retirement benefits from age 60 onwards (and up to age 75), either in the form of an annuity (a guaranteed income for life) or an Approved Retirement Fund (an investment product from which you can draw down an income as you require). You may also be able to take a tax free lump sum.

**WARNING: The value of your investment may go down as well as up.**
**WARNING: The income you get from this 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: This product may be affected by changes in currency exchange rates.**

# Key thoughts when planning your retirement

## Can you rely on the State Pension?

The State Contributory Pension is currently worth about €1,000 a month (Citizens Information Board, November 2019). It‘s helpful but it‘s not going to give you a comfortable life on its own. The State Pension is funded by taxes paid by Ireland‘s workforce. But Ireland‘s population is ageing, so in the future there will be more retirees sharing a smaller pot. In short, you should not rely on the State to provide your pension. The only way to ensure the retirement you want is to take ownership of it now.

## You're never too young or old to start

You can start a pension at any time. The older you are the bigger the contribution you will have to make to guarantee a healthy retirement fund. Obviously, it helps to start early. The sooner you start making pension contributions the better off you will be when you finally retire.

## How much to save?

This is, perhaps, the single most important consideration. Of course, it‘s up to you but it usually depends on these main factors - when you would like to retire, what lifestyle you would like in retirement and how much can you afford to save. This may vary for lots of reasons throughout your working life.

## A pension is the most tax efficient way to save

The government encourages us to save for our future by offering valuable tax relief on retirement funds. Other forms of saving, like bank accounts or savings plans, do not attract such incentives.

The table below shows the actual cost of pension contributions when tax relief is taken into account. As you can see it is significantly lower.

| Your monthly pension contribution | Less tax relief | Actual cost to you |
|---|---|---|
| €200 | 40% tax relief* | €120 |
| €200 | 20% tax relief* | €160 |

* Based on income tax rates as at November 2019. Source: Revenue.ie. These rates may change in the future.

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

## What‘s your attitude towards risk?

All of your pension contributions will be invested in an investment fund or a combination of investment funds, with a view to growing your retirement pot. How that money is invested depends on how much risk you are prepared to accept. Everyone‘s attitude to risk is different.

Choosing your own investment strategy will involve deciding on the level of return you are looking for and balancing it against the level of risk you are comfortable with. This is called your Risk Profile.

As a general rule of thumb, the further you are from retirement, the more adventurous you can be with your investment choices. There are a wide range of investment solutions depending on the level of investment risk that you are comfortable with.

## What happens when I retire?

On retirement you can take a cash lump sum that is tax free, subject to Revenue limits. You'll want the remainder of your retirement fund to see you through the rest of your life, so it‘s important to consider options that will suit your personal circumstances best.

There are two main choices:

## (i) An income for life (Annuity)

This is a secure retirement option that provides a steady cash flow until you die. The benefit dies with you and you can't pass it on to your estate.

## (ii) A retirement fund you can control (ARF)

An Approved Retirement Fund (ARF) gives you extra control over your pension fund when you retire. Basically, you continue to invest your retirement fund and draw down a regular income at the same time.

The ARF is yours to invest and budget as you see fit (making sure it doesn't run out) and you can pass it on to your estate when you die.

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# Why choose Zurich?

Zurich Life Assurance plc ('Zurich Life') is one of Ireland‘s most successful life insurance companies, offering a full range of Pension, Investment and Protection products. We have been meeting our customers' needs in Ireland for 40 years. Our investment team, based in Blackrock, Co. Dublin, is responsible for funds under management of approximately €32.1 billion, of which pension assets amount to €25.2 billion (as at 31 December 2021).

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With more than 56,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich‘s customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872.

# Understanding investment risk

**IMPORTANT INFORMATION**

This report uses the Zurich Life Risk Profiler, an illustrative tool designed to assist you in beginning to understand your attitude to risk which is an important step before making an investment. The Zurich Life Risk Profiler does not constitute advice from Zurich Life. It is very important that you review your overall situation and investment needs with us prior to making an investment.

**NOTE:** We have inserted an externally-sourced Risk Profile for this product

Throughout this document, we have provided some information on the risk level of your potential investment with Zurich. 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. |

## 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, we 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 potential investment with Zurich.

# An Overview of your Potential Investment

Detailed below is information on all of the investment choices you are considering, including your own risk profile and the risk rating of your potential investment.

Your Personal Risk Profile: 4

1 2 3 **4** 5 6 7

Your Investment Portfolio Risk Rating: 5

1 2 3 4 **5** 6 7

You should ensure that the risk rating of the portfolio matches your risk profile as calculated in the Zurich Life Risk Profiler.

# Additional Information

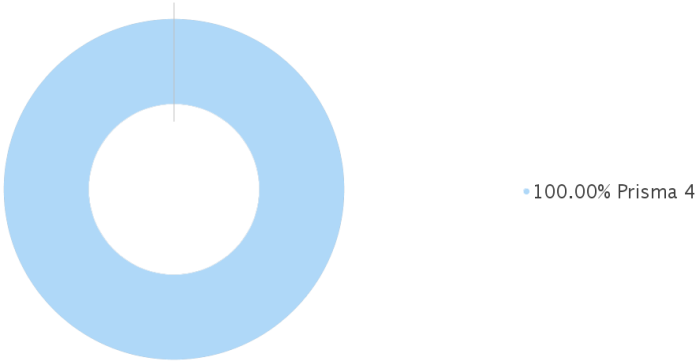
Portfolio Volatility: **10.9%**

The volatility of your potential portfolio is used to derive the risk rating. The volatility is calculated based on the historic returns of your potential portfolio.

# Your Potential Portfolio

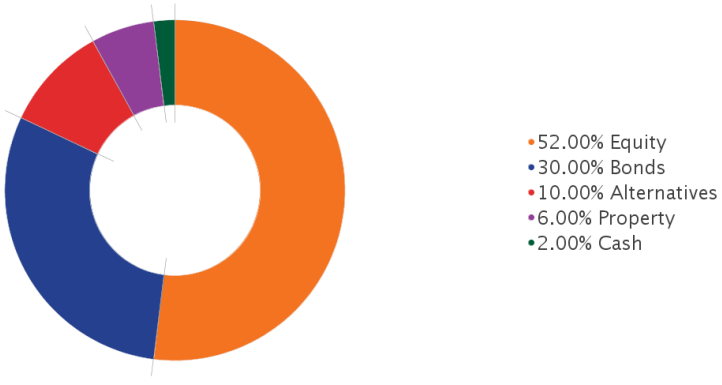
**Fund Breakdown**

You are considering the following funds




**Asset Splits**

Your potential fund choice(s) are currently invested in the following assets




**WARNING: The value of your investment may go down as well as up.**
**WARNING: Benefits may be affected by changes in currency exchange rates.**

# How have your funds performed?

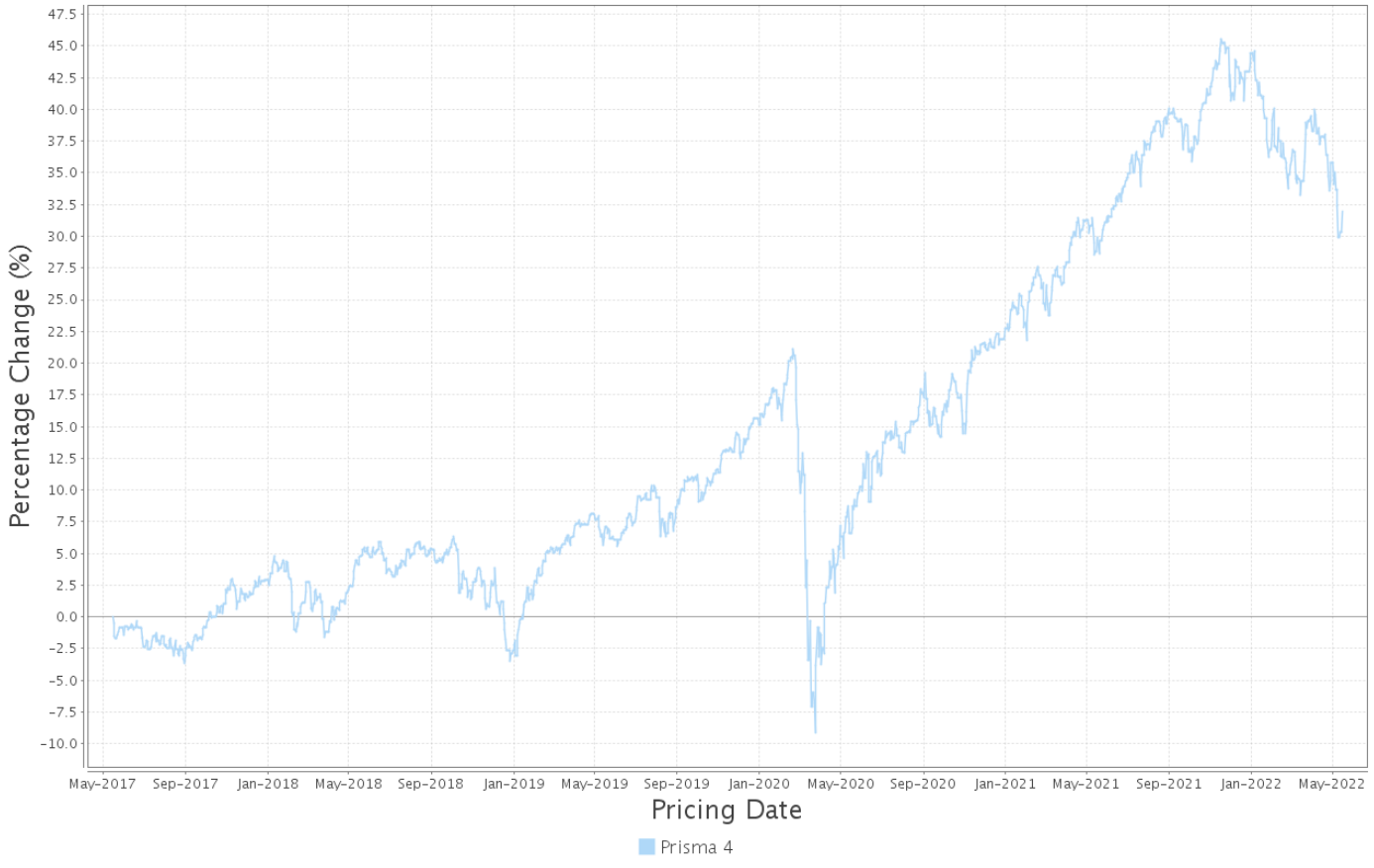
Detailed below is how your chosen funds are performing

## Investment Performance as at 16 May 2022

(using latest available unit prices)

| Fund Name | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | 10 Year (p.a.) |
|---|---|---|---|---|
| Prisma 4 | 2.46% | 7.39% | 5.70% | n/a |

## Performance of Your Funds (from 16 May 2017)




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 2022

Equity markets rebounded strongly throughout March to recover some of the ground lost so far this year. Whilst the invasion of Ukraine continued to dominate news flow, the recent recovery in credit and equities has largely conformed to the typical historical pattern seen during wars, when the markets reach their lows just around the time a conflict starts and recover thereafter. Commodities have come off their highs reached in the immediate aftermath of the invasion but are likely to remain volatile and strongly influenced by geopolitical factors.
The spectre of higher interest rates loomed over bond markets as both the Federal Reserve and Bank of England hiked rates. Global sovereign bonds sold off as a result, and even considering the volatility seen in the first quarter of 2022, equities have outperformed bonds year-to-date.
However, despite the emergence of a constructive tone, uncertainty around the outcome of the Russia-Ukraine conflict and the potential for a central bank policy mistake still remain. The potential for binary outcomes calls for a flexible approach from investors.
There were no significant changes to our asset allocation throughout the month of March. However, we do note that the secular shift in monetary policy, triggered by inflation, is likely to have a material impact on investment markets in the months ahead. Within our equity portfolios the main bias is towards Asia and Europe, with allocations to Japan and the UK also above average. We remain underweight the North America region. Some sectoral positions were trimmed throughout the month with our allocations towards technology and consumer discretionary stocks reduced. However, we remain positive on both those sectors. Allocations towards healthcare, industrials, and materials were increased. Within our fixed income allocations our cautious stance towards eurozone sovereign bonds remains intact. Corporate bonds continue to be favoured on a relative basis within this asset class.

## Cash

•The Over Five Year Euro Government Bond returned -3.1% during March, which leaves the year-to-date performance at -7.2%. Bonds have struggled as expectations of a more hawkish monetary policy environment, via both quantitative tightening and higher interest rates, continue to build. During March the Federal Reserve raised interest rates by 0.25% (the first move higher since 2018) to a range of 0.25%-0.50%. The bank of England also raised rates for the third time in this cycle and the headline rate now sits at 0.75%.
•The German ten year bund yield rose 36 bps during the month to now stand at 0.54%,its highest level since 2018. The closely watched 10 year treasury yield also rose to finish at 2.34%, having begun the month at 1.91%. Despite this increase the spread between the 2yr treasury yield and the 10 year treasury yield turned negative, a scenario referred to as ‘yield curve inversion’.
•On the currency markets, the EUR/USD rate closed at 1.10 as the euro weakened further. The euro was broadly flat versus sterling over the month and closed at 0.84.

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## Bonds

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## Equity

• World equities (in euro terms) gained 3.7% during March; it’s best monthly performance of the year so far. This leaves the year-to-date performance at -3.1%. In terms of individual markets, euro returns ranged from +11.2% in Australia to -8.6% in Ireland. In local terms, Australia remained the best performing market (+6.4%) and Ireland remained the worst (-8.6%).
• In the US, the world’s largest stock market, the best performing sector (in local terms) over the month was utilities (+10.4%) with financials (-0.3%), which suffered due to a flattening yield curve, the only sector in negative territory in March. Year-to-date, energy remains the star performer (+37.7%) with consumer discretionary stocks return -9.2%.

## Alternatives

•Overall commodities moved higher once again, to finish the month up just short of 11%, extending the gains year-to-date to over 30%. Oil, as measured by West Texas Intermediate, finished the month at $100 per barrel.
•Gold finished the month at $1937 per troy ounce as it continued to attract investor inflows. Copper rose 4.5% to close out March at $10,367 per tonne.

| | |
|---|---|
| **Launch Date:** | 11/10/2013 |
| **Fund Size** | €2,663m |
| **Number of Holdings** | 510 |

**Risk Rating**

1 2 3 4 **5** 6 7

The Fund has a risk rating of 5. Please see the Fund Guide for more details.

## Fund Description

The Prisma 4 Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 5% - 10% over a rolling 5 year period. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

ZURICH

# Prisma 4

## The Prisma Range from Zurich

### Yearly Investment Performance

| Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Return % | - | - | - | - | - | - | 14.2 | 4.9 | 8.5 | 5.7 | -4.6 | 17.8 | 6.9 | 16.8 |

### Fund Performance

### Cumulative Performance (to 30/04/2022)

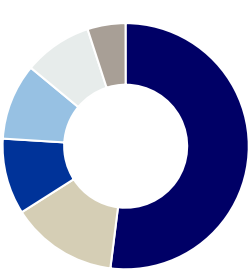
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|
| **Prisma 4 Fund** | -3.5% | -5.2% | 2.6% | 24.3% | 34.8% |

### Annualised Performance (to 30/04/2022)

| | 3 Years P.A. | 5 Years P.A. | 10 Years P.A. | Since Launch P.A |
|---|---|---|---|---|
| **Prisma 4 Fund** | 7.5% | 6.2% | - | 7.3% |

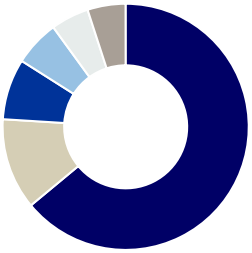
**Notes: Annual management charges (AMC) apply. The fund performance shown is before the full AMC is applied on your policy.**
**Source:** FE fundinfo. Returns are based on offer/offer performance and do not represent the return achieved by individual policies linked to the fund.

## Asset Distribution (%)* as at 30/04/2022



| | |
|---|---|
| Equities | 52% |
| Short Term Corporate Bonds | 14% |
| Medium Term Corporate Bonds | 10% |
| Short Term Government Bonds | 10% |
| Alternatives | 9% |
| Property | 5% |

## Geographic Distribution Holdings (%)* as at 30/04/2022



| | |
|---|---|
| North America | 64% |
| Eurozone | 12% |
| Japan | 8% |
| UK | 6% |
| Asia Pacific ex Japan | 5% |
| Europe | 5% |

## Equity Sector (%)* as at 30/04/2022

| Equity Sector Name | Equity Sector Weight |
|---|---|
| Information Technology | 25% |
| Health Care | 15% |
| Financials | 13% |
| Consumer Discretionary | 12% |
| Industrials | 11% |
| Consumer Staples | 8% |
| Materials | 5% |
| Energy | 4% |
| Utilities | 3% |
| Real Estate | 2% |
| Telecommunications | 2% |

*Source: Zurich Life

## Top Holdings* as at 30/04/2022

| Stock |
|---|
| Apple Inc |
| Microsoft Corp. |
| Alphabet Inc formerly Google Inc |
| Amazon.com Inc |
| UnitedHealth Group Inc |
| Berkshire Hathaway Inc - Class B |
| Johnson & Johnson |
| Meta Platforms Inc |
| Mastercard Inc |
| Visa Inc |

Due to rounding some totals might not equal 100%

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The top holdings and geographic distribution charts relate to the equity portion of the fund.
Property portion relates to ETFs invested in quoted property companies.
Alternative assets are generally in the form of ETFs. The number and type of alternative assets may change over time.
The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by [Licensee]. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Visit **zurich.ie** for regular fund commentary.

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

## Preliminary Disclosure Certificate

# Introduction

This is a Preliminary Disclosure Certificate ('Certificate') for a Standard Personal Retirement Savings Account, provided by Zurich Life Assurance plc (Zurich Life).

The Target Market for this product is individuals who wish to save in a tax efficient manner to provide an income and/or tax free lump sum when they retire, and who do not expect to need access to the money invested until they retire.

# 1. Description of Your PRSA

## (a) Benefits

### Retirement benefits

You may retire at any time from your 60th birthday to your 75th birthday, providing that you comply with the relevant legislation at the time. You will have a choice as to the form in which your retirement benefits can be taken, and the different available types of benefit are described below. You will be able to continue making contributions to your PRSA.

*Pension*

A pension is an income that is payable to you for life. It is usually paid monthly or yearly, it can increase annually to keep pace with inflation, and it can be guaranteed to be paid for a certain number of years - normally five years and no greater than ten years - and for life thereafter. Please note that where a guaranteed period exists, in the event of death, the pension can be assigned (for the remainder of the guaranteed period) in the distribution of the estate.

*Spouse's pension*

You can purchase a pension that will be paid to your spouse in the event of your death after you have retired. This pension can be no greater than the pension that is payable to you and described above. If your spouse dies before you do, no spouse's pension will be payable.

*Tax-free lump sum*

Upon your retirement, you may have an immediate need for a lump sum; your PRSA can provide you with a tax-free lump sum. The maximum amount of tax-free lump sum available is described in the section on Tax.

*Taxable lump sum*

You can take all of your retirement proceeds as a taxable lump sum if you have a guaranteed lifetime income of at least €12,700, or have invested €63,500 in an Approved Minimum Retirement Fund (see overleaf for a description) or an annuity or a combination thereof, or have reached the age of 75.

*Approved (Minimum) Retirement Fund*

An Approved Retirement Fund (ARF) is an investment that lets you control your retirement income. You can invest it in a wide range of different assets and can draw whatever income you need from it whenever you need it. Before you invest in an ARF, you must satisfy the same requirements as described on page 1 for taking a taxable lump sum. An Approved Minimum

Retirement Fund is similar to an ARF, but you cannot draw more than 4% of the fund value each year before you reach the age of 75.

### Early retirement

If you are an employee or your occupation is one in which persons customarily retire before the age of 60, you may be able to take your retirement benefits earlier than your 60th birthday, but no earlier than your 50th birthday. If you are a member of an Occupational or Statutory Pension Scheme and make Additional Voluntary Contributions (AVCs) to your PRSA, you must wait until you retire under the rules of the pension scheme before you can draw any benefits from the fund built up by the AVCs made to this PRSA. For the purposes of early retirement, an employee is a person that works under a contract of employment, including civil servants. The retirement benefits described previously are also available on early retirement.

### Ill-health retirement

If you become permanently incapable through infirmity of mind or body of carrying on your own occupation or any other occupation that you are trained or fitted for, you can retire on ill-health grounds. Before you can take ill-health retirement, you must provide us with appropriate evidence that supports your ill-health claim. The retirement benefits described previously are also available on ill-health retirement.

### Death-in-service benefits

If you die before retirement, the PRSA assets can be used to provide a pension for your spouse or can be paid as a lump sum to your estate. The spouse's pension can be no greater than the pension that would have been payable to you on retirement.

### Refund

If the value of your PRSA does not exceed €650 and you have not made any contributions for at least two years, we can pay the PRSA assets to you. At least three months before this happens, you will receive a written statement from us advising you to make further contributions or transfer your PRSA to another PRSA or pension arrangement. This refund is liable to income tax.

## (b) Investment Strategy

You can choose to follow one of the investment strategies set out below.

## Default Investment Strategy

A Default Investment Strategy (DIS) is designed to fulfil the reasonable expectations of a typical investor for the purposes of saving for retirement. The DIS (Annuity) will be chosen for you if you make no choice about your investment preference, see below for more details. This DIS invests contributions in a PRSA fund with a reward-risk profile that is suitable to the number of years remaining to your selected retirement date. With a longer period to retirement, we believe that you should invest in PRSA funds with the potential for higher returns, even though these funds are more inherently risky. As you approach retirement, however, we recommend that your PRSA is moved into a more stable investment to protect the investment performance achieved to date.

If you intend to purchase **an annuity** with your retirement proceeds, your contributions are directed according to the table below:

| Number of years to retirement | Fund that contributions are invested in |
|---|---|
| At least 25 | Dynamic Fund |
| At least 15, but less than 25 | Performance Fund |
| At least 5, but less than 15 | Balanced Fund |
| Less than 5 | Active Fixed Income Fund |

Five years before your selected retirement date, monies invested in the Dynamic, Performance and Balanced Funds will be gradually switched into the Active Fixed Income Fund. By your selected retirement date, your PRSA will be invested 100% in the Active Fixed Income Fund. Because of the investments held by the Active Fixed Income Fund, its price is expected to fall and rise in line with long-term interest rates and, therefore, in line with the cost of buying an annuity; by ensuring that your PRSA is 100% invested in this fund at retirement, you are somewhat protected against the possibility of a sudden rise in the price of annuities.

If you intend to invest your retirement proceeds in **an ARF**, your contributions are directed according to the table below:

| Number of years to retirement | Fund that contributions are invested in |
|---|---|
| At least 25 | Dynamic Fund |
| At least 15, but less than 25 | Performance Fund |
| Less than 15 | Balanced Fund |

Five years before your selected retirement date, monies invested in the Dynamic and Performance Funds will be gradually switched into the Balanced Fund. By your selected retirement date, your PRSA will be invested 100% in the Balanced Fund; this PRSA fund is typical of the type of fund often used by ARFs.

Traditionally, equities - that is, stocks and shares - have produced higher returns than bonds have; this outperformance has come, however, at the price of greater unpredictability. The greater unpredictability of equities is shown in the way share prices fluctuate daily, while the prices of bonds tend to be more stable. The more equities held by your PRSA, therefore, the more the value of your PRSA can be expected to vary from day to day and year to year.

The table below shows how the four funds included in the Default Investment Strategy have performed over five, ten and fifteen year periods.

| | Dynamic Fund % | Performance Fund % | Balanced Fund % | Active Fixed Income Fund % |
|---|---|---|---|---|
| Indicative equity content | 75 – 100 | 65 – 90 | 50 – 75 | 0 |
| Average yearly return (over 15 years) | 7.39 | 7.01 | 6.66 | 4.51 |
| Average yearly return (over 10 years) | 10.27 | 9.67 | 8.94 | 4.85 |
| Average yearly return (over 5 years) | 7.36 | 6.95 | 5.95 | 2.86 |
| Standard Deviation of yearly returns (over 10 years) | 13.59 | 12.19 | 10.59 | 4.94 |
| Largest 3-month fall | 27.44 | 25.55 | 22.23 | 9.56% |

All dates to 01/07/20.

Annual management fees apply. The fund growth shown below is before the full annual management charge is applied on your policy.

Note: Based on performance over the periods 01/07/2005 to 01/07/2020; 01/07/2010 to 01/07/2020; and 01/07/2015 to 01/07/2020.

The return is based on an investment in the fund and does not represent the return achieved by individual policies linked to the fund.

**Warning: Past performance is not a reliable guide to future performance.**
**Warning: The value of 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.**

The standard deviation of returns is a measure of how much the return varied about the average over the period. A fund with a low standard deviation can be expected to return small gains and losses, while a fund with a high standard deviation is more likely to be subject to larger rises and falls. The standard deviation of a fund is often used as a measure of the risk associated with the fund.

The above table also shows the largest fall over a 3-month period experienced by each fund since their inception. As can be seen, the funds with the highest equity content displayed the largest falls.

For more details on our fund range, please see next page.

# Zurich's range of investment funds

Zurich's range of funds allows you to choose the reward-risk profile of your PRSA fund. You can invest in any of the PRSA funds described below and can change the mix of funds by switching between them at any time; the first four switches in a year are free of charge.

*Active Asset Allocation Fund (AAA)*

The Active Asset Allocation Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of global equities, government bonds, property shares, cash and alternative assets. The alternative assets currently may include oil, gold, inflation-linked government bonds, water, soft commodities, industrial metals and corporate bonds. Many of the asset classes in this fund have historically had low correlations to movements in equity prices and hence are expected to dampen the volatility of the fund's returns. Zurich Life's award-winning team of fund managers actively manage the allocation between the different asset classes. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Prisma Low*

Prisma Low is an actively managed fund which aims to achieve returns consistent with those available from investing across a diversified range of global asset classes - equities, short term bonds (government and corporate), medium term bonds (government and corporate) and cash. The strategic and tactical asset allocation strategies employed by the fund managers aim to deliver returns above prevailing Euro cash rates over time. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Prisma 2*

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 0.5% - 2% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Prisma 3*

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 2% - 5% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a

currency risk arises for a euro investor. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Prisma 4*

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 5% - 10% over a rolling 5 year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Prisma 5*

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 10% - 15% over a rolling 5 year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Prisma Max*

The Prisma Max Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth with an equity range of 85% to 95%. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*5★5 Global Fund*

5★5 Global Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life's strong sector and stock selection skills in global equities, normally holding up to fifty global equities across five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may

be conducted will be into euros. This fund is managed by Zurich Life.

*5★5 Europe Fund*

5★5 Europe Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life's strong sector and stock selections in the Europe region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*5★5 Asia Pacific Fund*

5★5 Asia Pacific Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life's strong sector and stock selection skills in the Asia Pacific region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*5★5 Americas Fund*

5★5 Americas Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life's strong sector and stock selection skills in the American region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. The fund offers the opportunity to invest in the US and may also have holdings in Canada and Latin America. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Eurozone Equity Fund*

The Eurozone Equity Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well- diversified portfolio of eurozone equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund is managed by Zurich Life.

*International Equity Fund*

The International Equity Fund is an actively managed fund which aims to achieve growth through capital gains and income from a portfolio of international equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or international bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the

eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Dividend Growth Fund*

The Dividend Growth Fund is an actively managed fund which aims to achieve growth through capital gains and income, from participation in a managed portfolio of equities, the dividend yields of which tend to be higher than their markets' dividend yield and, in addition, have the capacity to further increase dividends. The fund, which will be well diversified, will seek to invest in high calibre equities. It will seek to avoid companies where the dividend payments are deemed to be unsustainable. Dividends received by the fund are reinvested in the fund. For tactical reasons the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Dynamic Fund*

The Dynamic Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified global portfolio of quality equities and equity-based financial instruments. It may also include from time to time some bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life and is included in the Default Investment Strategy.

*Performance Fund*

The Performance Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well- diversified portfolio of global equities and equity-based financial instruments. This fund will also invest in bonds issued by governments, supranational bodies and other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life and is included in the Default Investment Strategy.

*Balanced Fund*

The Balanced Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of global equities and equity-based financial instruments. This fund will also invest in bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life and is included in the Default Investment Strategy.

*Cautiously Managed Fund*

The Cautiously Managed Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of bonds, equities and cash. The bond portion of the fund is comprised of bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. The equity portion of the fund is invested in global equities and equity-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

*Active Fixed Income Fund*

The Active Fixed Income Fund is an actively managed bond fund. It primarily invests in bonds issued by eurozone governments and bond-based financial instruments. It may also invest in supranational bonds and other investment grade corporate and non-sovereign bonds. The investment parameters allow for up to 30% of the fund to be invested overseas with the core invested in eurozone bonds. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life and is included in the Default Investment Strategy.

*Long Bond Fund*

The Long Bond Fund aims to achieve growth by investing mainly in longer-dated bonds with over ten years to maturity primarily issued by eurozone governments. The minimum duration of the fund may not be less than 75% of its investment universe. The managers may also invest in supranational bonds, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund is managed by Zurich Life.

**Warning: The value of 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.**

## (c) Tax

### Contributions

Income tax relief is available on the contributions that you make to a PRSA. If your contributions are deducted directly from your salary, you obtain this relief immediately; otherwise, you need to apply to the Revenue Commissioners and the Department of Social Protection. The maximum amount of contributions, as a proportion of annual net relevant earnings, that you can make in a year and receive full tax relief on is set out in the table below. Relevant earnings are any remuneration from an office or employment or income from a trade or profession chargeable to tax; net relevant earnings are relevant earnings less losses, capital allowances, and certain payments that reduce your income for tax purposes, such as tax-effective covenants.

| Age | Maximum contributions |
|---|---|
| Under 30 | 15% |
| 30 to 39 | 20% |
| 40 to 49 | 25% |
| 50 to 54 | 30%† |
| 55 to 59 | 35% |
| 60 and over | 40% |

† The 30% limit applies to contributions, other than AVCs, of certain categories of person that typically retire earlier than usual, such as athletes, jockeys, etc., who are aged less than 55.

For the purposes of calculating the maximum tax relief, annual net relevant earnings are limited to €115,000 in 2020.

Any contributions that you make to a personal pension or an Occupational or Statutory Pension Scheme are included in the above limits. Contributions made by your employer, if any, to your PRSA are also effectively included in the above limits. The way this works in practice is that employer contributions are treated as a benefit-in-kind, and then for relief purposes, they are treated as having been made by you; providing that the total amount of contributions is within the above limits, your tax liability will not be affected by any employer contributions.

You may also elect to apply your contribution to the preceding tax year, provided payment is made by 31st October. Extended payment and return filing dates apply if made via Revenue Online Services.

Contributions paid in any year in excess of the maximum tax-deductible contribution may be carried forward and claimed in future years, subject to the annual limit for those years. Similarly, contributions paid while out of the workforce may be carried forward and claimed against future earnings on return to paid employment, subject to the annual limits.

If you belong to an Occupational or Statutory Pension Scheme, the only contributions to a PRSA that you can receive tax relief on are AVCs. If you are not in the workforce, you will not be able to receive tax relief.

## Investment

The PRSA funds that your PRSA will invest in are exempt from capital gains tax and income tax. Withholding taxes, however, may be deducted at source from dividends and other income arising out of investments in certain countries; in most cases, these withholding taxes can be reclaimed; where they cannot be reclaimed, the income of the funds will be reduced by these taxes.

## Benefits

Any payments, except those detailed below, that you receive from your PRSA will be liable to income tax. In certain circumstances, we are obliged to deduct these taxes and pass them on to the Revenue Commissioners before you receive your benefit.

The amount of tax-free lump sum available to you on retirement is 25% of the value of your PRSA. If you have made AVCs, however, the available tax-free lump sum derived from them is subject to the rules of the relevant pension scheme; it will usually be based on your service and earnings at retirement and will not exceed 1.5 times your earnings.

If you have not already taken your retirement benefits from your PRSA on or before your 75th Birthday, it will automatically become vested and you will not be able to access your PRSA assets (funds). Similarly, if you have a vested PRSA already in place, you will no longer have access to funds after your 75th Birthday. You will not be able to take retirement benefits or make further withdrawals from your vested PRSA from this age. As required, we will deduct income tax and Universal Social Charge from your vested PRSA as if you had made a minimum withdrawal (known as an imputed distribution). However, we will not be allowed to make any payments to you.

If you die before drawing any retirement benefits, the lump-sum death benefit will not be liable to income tax and will be paid to your estate; inheritance tax, however, will still apply. If you die after drawing your retirement benefits, any remaining funds in your PRSA - that is, after any lump sums have been paid out and any annuities, Approved Retirement Funds, and Approved Minimum Retirement Funds have been purchased - will be taxed in a similar way to how ARFs are taxed on death, as detailed in the table below.

If you die after your 75th Birthday, where your funds have remained in a Vested PRSA, the benefits will be paid out in a similar way as ARFs are taxed on death, as outlined in the table below.

| Transfer on death to: | Income tax | Capital Acquistions Tax (CAT) |
|---|---|---|
| ARF of Spouse | No | No |
| Spouse | Yes | No |
| Child aged 21/21+ | Yes 30% | No |
| Child aged under 21 | No | Yes* |
| Others | Yes | Yes* |
| *The usual CAT thresholds apply. | | |

Zurich Life will deduct any taxes from the death benefit as required of it by the Revenue Commissioners.

Although any income that is later drawn from an ARF or AMRF will be taxable as income, the transfer of assets from your PRSA to an ARF or AMRF is not taxable.

## Maximum pension fund and tax-free lump sum

There is a limit on the size of retirement funds and on the size of tax-free lump sum that can be taken at retirement. The standard fund threshold is currently €2 million. If your pension fund exceeds this at retirement, you will have to pay income tax (currently 40%) on the excess, in addition to the tax you would normally pay on your purchased retirement benefits. The maximum total tax-free lump sum that can be taken at retirement is €200,000 as at 01 July 2020. Retirement lump sums between €200,000 and €500,000 will be taxed at the standard rate.

## Refund of contributions from a pension scheme

You may transfer a refund of contributions from an Occupational or Statutory Pension Scheme into your PRSA. Although refunds of contributions are usually liable to tax at the standard rate of income tax, you will not have to pay tax on the refund if it is transferred into your PRSA.

### Transfer to and from other pension arrangements

You have the option of transferring the assets of your PRSA to another PRSA or a pension scheme, including one established outside Ireland, subject to such conditions as may be prescribed. These transfers of assets are not treated as benefit payments for the purposes of taxation.

Providing that the parties involved agree and the relevant legislation is complied with, your PRSA may receive transfers of assets from another PRSA or pension arrangement. These transfers of assets are not treated as contributions for the purposes of taxation.

## (d) Risk Factors

### Investment

The prices of PRSA funds are not guaranteed and can fall as well as rise. This means that your PRSA can fall in value. If a benefit were payable after a fall in the value of your PRSA, you would receive a lower amount than you might have expected.

Traditionally, equities have shown the most volatility in value, which is usually equated with risk, although they have also tended to outperform other asset classes over the long-term. The higher the equity content of your PRSA assets, the more the value of your PRSA fund can be expected to fluctuate. If you cannot tolerate large swings in the value of your PRSA or the chance of a substantial drop in value, you should consider investing in funds that have a relatively low exposure to equities.

### Taking benefits early

A PRSA is a long-term financial commitment. Except in exceptional circumstances described earlier in this certificate (under Refund in the section Benefits on page 2), you will not be able to access monies invested in your PRSA until retirement. This means that you should not consider investing any monies in a PRSA that you may need in the short-term. You should be satisfied, therefore, that the long-term nature of this commitment fits in with your needs, resources, and circumstances before entering into a PRSA contract.

### What happens if you cease making contributions?

One of the most important factors in determining the level of benefits that you will be able to enjoy in retirement is the total amount of contributions that you make to your PRSA. You can cease payment of contributions at any time, and you can subsequently recommence payment of contributions at any time. Although we will not impose any penalties or other charges should you choose to make no further contributions, you should be aware that if you were to cease making contributions, your retirement income would suffer accordingly. You should also be aware that the value of your PRSA in the early years might not exceed the total amount of contributions made.

## 2. Projected Level of Benefits

The benefits that will emerge from your Standard PRSA will depend, in particular, on the level of your contributions, how long you pay those contributions, and the investment return achieved.

The table below illustrates the retirement income for life payable monthly from age 65 projected to be obtained from contributions of different amounts starting from different ages. This retirement income has been adjusted for inflation so that the amounts are shown in terms of current prices.

| Amount of contribution paid per month | Retirement income payable for life from age 65 if contributions start from age: | | | | |
|---|---|---|---|---|---|
| | 20 | 30 | 40 | 50 | 60 |
| €50 | €76 per month | €58 per month | €41 per month | €25 per month | €8 per month |
| €100 | €151 per month | €117 per month | €83 per month | €49 per month | €16 per month |
| €200 | €302 per month | €233 per month | €166 per month | €99 per month | €33 per month |
| €400 | €604 per month | €467 per month | €331 per month | €198 per month | €66 per month |

This table shows that if contributions of €100 per month escalating at 1.5% per annum are payable for 35 years from age 30 to 65, then the retirement income payable for life from age 65 is projected to be €117 per month. Contributions are assumed to commence on 1st July 2020.

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.**

IMPORTANT: THESE ILLUSTRATIONS ASSUME AN INVESTMENT RETURN BEFORE RETIREMENT OF 3.3% PER ANNUM AND INFLATION OF 1.5% PER ANNUM.

THESE RATES ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE NOT GUARANTEED.

ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

THE ASSUMED RETIREMENT INCOME IS BASED ON A SINGLE LIFE ANNUITY WITH 1.0% ESCALATION, A 5-YEAR GUARANTEE PERIOD AND PAYABLE MONTHLY IN ADVANCE FOR THE DURATION OF YOUR LIFE.

THE ACTUAL ANNUITY RATE WILL DEPEND ON THE SELECTION OF DEPENDANT'S PENSION, GUARANTEED PERIOD AND THE ESCALATION RATE, AS WELL AS INTEREST RATES PREVAILING WHEN THE ANNUITY IS PURCHASED.

## 3. Preparation of the above Table

The figures in the table above were prepared in line with the Personal Retirement Savings Accounts (Disclosure) Regulations 2002 and Actuarial Standards of Practice ASP PRSA-2 of the Society of Actuaries in Ireland.

## 4. Warnings

It is important to make adequate provision for your retirement. At the date of this Certificate, the State Pension (Contributory) payable under the Social Welfare (Consolidation) Act 2005, to a single person who is qualified to receive the maximum rate amounts to €248.30 per week and equates to 32% of the latest yearly figure for gross average earnings as published by the Central Statistics Office for all industrial workers in all industries.

The value of your assets and, accordingly, the level of your benefits will depend upon the value of the underlying investments of the Standard PRSA and the income which they earn. These values are not guaranteed and may fall from time to time as well as rise.

This Standard PRSA is intended to provide benefits over the duration of your life from retirement, and it should be viewed as a long-term investment.

# 5. Information on Charges

## (a) Description of Charges

### Allocation percentage

An allocation percentage of at least 95% means that Zurich Life levies a contribution charge of at most 5% of each contribution. This contribution charge is to cover administration and other expenses incurred by Zurich Life in providing this PRSA to you.

The allocation percentage is the percentage of each contribution that will be used to buy units in PRSA funds and is at least 95% for your PRSA. The price of the units at the time the contribution is received will determine how many units are bought. The price will change in line with the value of the underlying assets. When a benefit is payable, the units will be sold at the then current price; in this manner, your PRSA will share in the investment performance of the relevant PRSA funds.

If your contract is held as part of a group, this contribution charge does not depend on the size of the contribution. If your contract is not held as part of a group, then the contribution charge can vary in line with the size of the contribution.

For regular contribution contracts, the contribution charge depends on the amount of your initial contribution; therefore any future increases or decreases in your contribution amount will not affect the charge. For once-off contribution contracts, the contribution charge depends on the amount of each once-off contribution.

A reduction in contribution charge is equivalent to an increase in your allocation percentage.

#### Regular Contributions

| Contribution Charge Reduction | Regular Annualised Contribution |
|---|---|
| 0% | Less than €6,000 |
| 0.75% | Greater than or equal to €6,000 and less than €12,000 |
| 1.50% | Greater than or equal to €12,000 |

#### Once-Off Contributions

| Contribution Charge Reduction | Once-Off Contribution |
|---|---|
| 0% | Less than €15,000 |
| 0.75% | Greater than or equal to €15,000 and less than €30,000 |
| 1.50% | Greater than or equal to €30,000 |

Note: The minimum contribution charge is 0% for regular contributions. This minimum does not apply for once-off contributions.

If your allocation percentage is higher than 95%, we may decrease the allocation percentage to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or

some other suitable index of inflation, or if there is a significant difference between the costs of maintaining existing contracts and the charges that we are recovering from these contracts.

We will inform you in writing at least two months before any change in the allocation percentage is made. If the allocation percentage is decreased, we will send you a Statement of Reasonable Projection when the change is made. The allocation percentage cannot be decreased to a level lower than 95%.

### Management charge

A management charge of at most 1% per annum means that we levy a charge of at most 1% per annum of the total value of your PRSA assets. This charge is to cover investment management and other expenses incurred by us in providing this PRSA to you.

The management charge is the percentage of your PRSA assets that we deduct and is at most 1% per annum for your PRSA. We deduct the management charge either directly from the PRSA funds or from your PRSA or by a combination of these methods.

If your management charge is lower than 1% per annum, we may increase the management charge to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation, or if there is a significant difference between the costs of maintaining existing contracts and the charges that we are recovering from these contracts.

We will inform you in writing at least two months before any increase in the management charge is made. If the management charge is increased, we will send you a Statement of Reasonable Projection when the change is made. The management charge cannot be increased to a level higher than 1% per annum.

### Other ongoing costs

In addition to the contribution and annual management charges, there are other ongoing costs that are not for the benefit of Zurich and do not fall under the definition of charges on PRSA contracts. Examples of these costs are ETF related fees and other fund costs

## (b) Maximum Charges

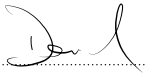
The maximum permitted level of charges on a Standard PRSA such as this is limited by law to 5% of each contribution and 1% per annum of the assets in the Account.

# 6. Cooling-off Period

This contract is not enforceable until a period of 30 days has elapsed from the date on which you are given a Statement of Reasonable Projection, and you may cancel this contract at any time during that period.

# 7. Certificate

This Preliminary Disclosure Certificate has been prepared under the provisions of section 111 of the Pensions Act, 1990, as amended, for disclosure in connection with this Standard PRSA on 01 February 2017.

Signed  Date **01/07/20**

David O'Dowd, CEO

Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co. Dublin.

Please note that this Preliminary Disclosure Certificate has been prepared in accordance with Zurich Life's current (01 July 2020) understanding of legislation and taxation rules, which may change in the future. This Preliminary Disclosure Certificate applies to the following PRSA products: RFAA, RFAJ, RFAL, RFAO, RFAP and RFAQ.

**Zurich Life Assurance plc**
Zurich House, Frascati Road, Blackrock, Co. Dublin, 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 as at January 2021 and may change in the future.

Intended for distribution within the Republic of Ireland.

GR: 6175 Print Ref: ZURL PCG 51 0721 Product Ref: PBA, PBD, PBF, PBI, QBA, QBC

ZURICH®

Personal Declaration Form

# Standard PRSA

## Individual

### Note to Customers

The declarations made in this Personal Declaration Form are in respect of your application for a Standard PRSA and the completed Personal Declaration Form will be submitted to Zurich Life Assurance plc ('Zurich Life') by your financial advisor as part of your online/paper application.

**Online application:** If your application for a Standard PRSA is being made online by your financial advisor, you should ensure that the information submitted on your behalf, particularly regarding your investment strategy/fund choice, is accurate and reflective of your instructions. Please note, the Personal Information Form will not be submitted to nor checked by Zurich Life.

**Paper application:** If you are submitting a paper application, you should ensure that all parts of the Personal Information and Personal Declaration Forms are complete and accurate.

You should carefully check the Contract Certificate(s) and Contract Document issued to you following to your application for a Standard PRSA and contact your financial advisor or Zurich Life without delay if any information is inaccurate or incomplete.

### Note to Financial Advisor

**Applications for Regular Premium policies and Regular Premium policies with a Single Premium top-up may be submitted online.**
If you are submitting online, you should upload a copy of your client's Personal Declaration Form. We do not need to receive the Personal Information Form and it should NOT be sent to Zurich Life as we will process the application based on the details you provide online.

If you are not submitting online, then please send us both sections of your client's completed application form (Personal Declaration Form and Personal Information Form).

**Applications for stand-alone Single Premium policies and Salary Deduction policies must be sent to us to be input.**

| | | | |
|---|---|---|---|
| Intermediary Name | | | |
| Financial Advisor Name | | Intermediary Number | ( |

**Note: This application form is for a Standard PRSA (Personal Retirement Savings Account).** It should not be used for Standalone PRSA AVC contracts. A separate application form is available for Standalone PRSA AVCs.

**Note:** Please complete in BLOCK CAPITALS.

## A Personal Details of PRSA Contributor

○ Mr ○ Mrs ○ Ms Forename

Surname

Date of Birth

**Note:** Parts A and B of this declaration must be signed.

## B Declarations

### Part A

### (i) Data Protection Notice

Zurich Life Assurance plc ('Zurich Life', 'we', 'our') is a member of Zurich Insurance Group ('the Group'). Zurich Life is the data controller for this contract under data protection legislation. Our Data Protection Notice ('Notice') for this product is detailed at the end of the Personal Declaration Form. Please read this carefully.

By signing this form I confirm that I have read and understood the Data Protection Notice.

I authorise the Department of Employment Affairs and Social Protection or the Revenue Commissioners to advise Zurich Life of my most recent address on their records at any future time.

### (ii) Marketing Preferences

From time to time, we would like to contact you to keep you up to date with news and offers from Zurich Life and those of the Zurich Group or third parties that we recommend. If you are happy for us to do this, please choose how you would like us to contact you.

For news, updates and offers from Zurich Life by:

○ Post ○ Email ○ Phone ○ Text/Digital message

For news, updates and offers from the Zurich Group or third parties by:

○ Post ○ Email ○ Phone ○ Text/Digital message

If at any time you would like to change your preferences or remove your permission, all you need to do is contact us by phone on 01 799 2711, by email at customerservices@zurich.com, or by writing to Customer Services, Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, FREEPOST, Co. Dublin.

**Continued overleaf**

**Note:** Parts A and B of this declaration must be signed.

B

## Declarations

### (iii) Taxes Consolidation Act, 1997

I understand that no benefit under the contract(s) shall be capable of being surrendered, assigned or commuted except as provided by Part 30 of the Taxes Consolidation Act, 1997 – Chapter 2A, Section 787K and Chapter 4, Section 790D.

### (iv) Consumer Disclosure

I confirm that I have received a Preliminary Disclosure Certificate for the Standard PRSA for which I am now applying as well as the relevant Fund Guide.

Does this contract replace an existing contract, in whole or in part? Yes ○ No ○

If YES, and that contract is a Zurich Life contract, please specify contract number:

**Warning: If you propose to enter into this PRSA contract in complete or partial replacement of an existing PRSA contract or a retirement annuity contract, please take special care to satisfy yourself that this PRSA contract meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing PRSA contract or retirement annuity contract. If you are in doubt about this, please contact your PRSA provider.**

If the contract was sold, signed or completed outside Ireland, insert the name of the country where it was sold, signed or completed.

### (v) Fund Preferences

I declare that where I have selected fund(s) other than the Default Investment Strategy (Annuity) or the Default Investment Strategy (Approved Retirement Fund) as part of my application for this PRSA contract, I am providing written confirmation, by signing this declaration, that I do not wish to avail of either Default Investment Strategy.

**Note:** Zurich Life's remedies in the event of misrepresentation are set out in the Consumer Insurance Contracts Act 2019.

### (vi) PRSA Contract Declaration

I confirm that I am applying for a Standard PRSA. I understand that I have a duty to answer all questions asked by Zurich Life in this application for a contract honestly and with reasonable care and failure to comply with these requirements could result in my contract being invalidated or my contract benefits being reduced. I declare that all questions and statements in this Personal Declaration Form and in the application for this contract are answered honestly and with reasonable care (including any statements written down at my dictation).

I confirm that I have received in writing the information specified in the declaration in Part B below. I confirm that I have read and fully understand all parts of the above declaration.

**PRSA Contributor:** Please sign and date.

Signature of PRSA Contributor

X

Date

### Part B – This part should be completed by your Financial Advisor.

I hereby declare that in accordance with article 3 of the Personal Retirement Savings Accounts (Disclosure of Information) Regulations 2002, a Preliminary Disclosure Certificate has been provided to the PRSA Contributor and that I have advised the person concerned as to the financial consequences of replacing an existing PRSA contract or retirement annuity contract with this PRSA contract by cancellation or reduction and of possible financial loss as a result of such a replacement.

**Financial Advisor:** Please sign and date.

Signature of Financial Advisor

X

Date

## SEPA Direct Debit Mandate

ZURICH

Zurich Life Unique Mandate Reference Number (to be completed by the creditor)

Creditor Identifier **IE43ZZZ992829**

**Please complete all the fields below:**

Account Holder Name

Account Holder Address

City/Postcode | Country

**Important Note:** By signing this mandate form, you authorise (A) Zurich Life Assurance plc to send instructions to your bank to debit your account and (B) your bank to debit your account in accordance with the instruction from Zurich Life Assurance plc. As part of your rights, you are entitled to a refund from your bank under the terms and conditions of your agreement with your bank. A refund must be claimed within 8 weeks starting from the date on which your account was debited. Your rights are explained in a statement that you can obtain from your bank.

**Please Return to:**

| | |
|---|---|
| Creditor Name | **ZURICH LIFE ASSURANCE PLC** |
| Creditor Address | **ZURICH HOUSE, FRASCATI ROAD, BLACKROCK** |
| | **CO. DUBLIN, IRELAND** |
| Type of Payment | **RECURRENT** |

IBAN (International Bank Account Number)

**Signature(s) of Account Holder(s)** X

X

SWIFT BIC (Bank Identification Code)

**Date of Signing**

**Mandate Declaration**

Direct debits will be collected from your bank on the chosen date* of the month the contribution is due. Under Single Euro Payments Area (SEPA) legislation, you are entitled to 14 calendar days prior notice of: (i) the commencement of a direct debit collection from your bank account by Zurich Life or (ii) where there is a change in the direct debit amounts or bank account details. However, SEPA also allows for a shorter notification period and to ensure timely collection of your contributions, Zurich Life operates a three day notification period. This does not affect your rights as outlined in the SEPA Direct Debit Mandate.*The default chosen date is 1st of the month; the 7th and 15th of the month are available with agreement. **By signing this mandate form you are agreeing to a three day notification period before Zurich Life can collect contributions from your bank account.**

**Please note:** Your IBAN and BIC details are included on your bank statement.

## Data Protection Notice

### About this Notice

Everyone has rights with regard to the way in which their personal data is handled. During the course of our activities we will collect, store and process personal data about you. The purpose of this Notice is to set out some information on the collection and processing of your personal data. Further information can be obtained in our Privacy Policy which is available at www.zurich.ie/privacy-policy.

### The Data we collect

We collect the following personal data ('Data') from you (unless you are a member of a group scheme, in which case we may collect the Data from your employer or the trustee of the scheme):

- **Contact and identifying information** such as title, name, address, email, telephone number, gender, marital status, date of birth, occupation, PPS number, nationality, country of residence and photographic identification. We require this Data to identify you, contact you, conduct a suitability assessment (in the event of a sale via a financial advisor employed by or tied to Zurich Life), to fulfil our contract with you and to comply with legal obligations (e.g. performance of anti-money laundering checks). For investment products we also collect your US citizen status and your Tax Identification Numbers from other countries (if applicable) which we require to comply with Revenue law. If you are a member of a group scheme, we may also collect your employer's details.
- **Financial information** such as bank details, credit/debit card details (where needed) and income details (where applicable). We require this Data so we can assess the premium to be paid, to fulfil our contract with you and to comply with legal obligations.
- **Medical condition and health status** for protection products and some pension and investment products which also offer life and serious illness benefits, we collect medical information relating to: personal habits (e.g. smoking or consumption of alcohol), prescription information and medical history. For pension products we may collect disability information (e.g. if you apply for an early retirement due to ill health). We require this Data so that we can fulfil our contract with you.
- **Other sensitive information** - in certain cases, we may receive sensitive information from which it may be possible to infer your trade union membership, religious or political beliefs (e.g. if you are a member of a group scheme through a professional, trade, religious, community or political organisation). In addition, we may obtain information about your criminal record or civil litigation history in the process of preventing, detecting and investigating fraud. We may obtain your PEP (politically exposed person) status, which is necessary for compliance with anti-money laundering legislation.

### Data collected from third parties

We may collect Data from third parties if you engage with us through a third party e.g. through a financial broker/advisor or, in the case of a group scheme, through your employer. We do this in order to fulfil our contract and provide services to you. We may also obtain Data from third parties so that we can assess a claim.

### What do we do with your Data?

We collect and process this Data to manage and administer our relationship with you. We may use, process and store the Data, for the following purposes:

- Risk evaluation, product suitability, policy execution, premium setting, premium collection, claims assessment, claims processing, claims payment, to provide annual statements, to create trustee annual reports (in the context of group schemes), for statistical evaluation, for survey purposes or to otherwise ensure the Group service delivery. Zurich Life or other members of the Group may contact you in connection with these purposes. We do this in order to provide you with the services for which you have contracted with us.
- We may check the Data you have provided against international/economic or financial sanctions laws or regulated listings to comply with legal obligations (e.g. anti-fraud and anti-money laundering requirements) or otherwise to protect our legitimate interests and/or the legitimate interests of others.

### Sharing of Data

In order to provide a seamless service, we may share your Data (where appropriate):

- With other companies in the Group such as branches, subsidiaries, affiliates within the Group, partners of the Group, coinsurance and reinsurance companies located in Ireland and abroad, including outside the European Economic Area ('EEA').
- If you apply for, or purchase, one of our products through a financial broker/advisor or another third party (e.g. your employer if you are a member of a group scheme), we will, as appropriate, correspond with that third party in relation to your products: this may result in us sharing your Data with that third party.
- Without your consent or without consulting you, when we believe that it is appropriate to comply with our legal obligations, a Court Order or to cooperate with State bodies (e.g. Revenue, the Central Bank, The Pensions Authority and law enforcement agencies).
- On the sale, transfer or reorganisation of our or our Group's business (or any part of it).
- With business partners, suppliers and sub-contractors with whom we work and/or engage (e.g. auditors, cloud service providers, medical professionals, third-party claim administrators and outsourced service providers) to assist us in carrying out business activities which are in our legitimate business interest and where such interests are not overridden by your interests.
- In order to enforce this Notice or other legal rights, to protect the security and safety of others, and to prevent fraud.

For further information with respect to the third parties that we may share Data with, please see our Privacy Policy which is available at www.zurich.ie/privacy-policy.

**Continued overleaf**

## Data Protection Notice (continued)

Where transfers of Data take place outside the European Economic Area ("EEA"), we ensure that they are undertaken lawfully and in accordance with appropriate safeguards. Data may be transferred to, and stored outside the European Union ("EU") or EEA and in a country for which there is no adequacy decision relating to the safeguards for Personal Data from the European Commission. In such instances, appropriate safeguards are put in place to protect your Data. For further information with respect to the non-EU or non-EEA countries to which your Data may be transferred and for which there is no adequacy decision relating to the safeguards for Personal Data from the European Commission or for a copy of the safeguards put in place to protect your Data, please see our Privacy Policy which is available at www.zurich.ie/privacy-policy.

If you have any questions about your Data, you can contact our Data Protection Officer, free of charge, using the contact details below.

### Marketing

Depending on the marketing preferences you have expressed in any application forms for our products or services, we may send you details of offers and news that we would like to share with you. Please note that you have the right to change your preferences at any time by contacting us by phone on 01 799 2711, by email at customerservices@zurich.com, or by writing to Customer Services, Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, FREEPOST, Co. Dublin.

### Data Retention

The time periods for which we retain your Data depend on the purposes for which we use it. We will keep your Data for no longer than is required or permitted. For more detail, see our Data Retention Policy at www.zurich.ie/privacy-policy.

### Data Subject Rights

You have the following rights in relation to your Data which is held by Zurich Life:

1. To ask for details of your Data held by us.
2. To ask for a copy of your Data.
3. To have any inaccurate or misleading Data rectified.
4. To have your Data erased.
5. To restrict the processing of your Data in certain circumstances.
6. To object to the processing of your Data.
7. To transfer your Data to a third party.
8. A right not to be subject to automated decision making.
9. The right to receive notification of a Data breach.
10. Where processing is based on consent, the right to withdraw such consent.
11. The right to lodge a complaint to the Data Protection Commission.

If you wish to avail of these rights, a request must be submitted in writing to our Data Protection Officer. In order to protect your privacy, you may be asked to provide suitable proof of identification before we can process your request.

Our Data Protection Officer is contactable by phone, email, or post via:

- Zurich Life Customer Services on 01 799 2711
- dataprotectionofficer@zurich.ie
- Data Protection Officer, Zurich Life, Zurich House, Frascati Road, Blackrock, FREEPOST, Co. Dublin.

### Privacy Policy

Please note that this Notice is not a stand-alone document and should be reviewed in conjunction with our Privacy Policy which is available at www.zurich.ie/privacy-policy.

Personal Information Form

# Standard PRSA

## Individual

ZURICH

A.P. Plan Type **R** (as per the illustration)

S.P. Plan Type **R** (as per the illustration)

**Note:** Please complete in BLOCK CAPITALS.

## A Personal Details of PRSA Contributor

Mr Mrs Ms Forename

Surname

Address

Date of Birth → Source of Evidence*

*Note: E.g. a passport including passport number. Source of evidence is only required if the contribution is greater than 15% of Total Earnings; Not required for Pension transfers.

No.

PPSN → Source of PPSN

†Note: Please indicate the Total Earnings (e.g. gross salary plus overtime) that you derive from the occupation shown in Section A 'Personal Details of PRSA Contributor'.

Marital Status Married/Civil Partner Single Separated Widow(er) Divorced/Former Civil Partner

Sex M F

Country of Residence

Nationality

Total Earnings† €

Selected Retirement Age

Home Contact Number

Mobile Contact Number

Email Address

**Occupation** (please tick one)

**A. Employee** Manager, professional, technical and administrative Clerical and secretarial

Personal and protective service Trades, craft and other related Plant and machine operatives

Sales Other Please specify

**OR B. Not Employee** Agricultural self-employed Other self-employed Please specify

**OR C. Not Economically Active/Unemployed**

## B Web Access to PRSA Information

You can look up details of your PRSA (including the current value) online at the Client Centre on our website.

Do you wish to register for the Client Centre? Yes No

**Note:**
Please see below for definitions of these terms.

## C Politically Exposed Person (PEP) or Relative or Close Associate (RCA) of a PEP

Are you (or have you been within the last 12 months), a PEP or a RCA of a PEP? ○ Yes ○ No

### Who is a Politically Exposed Person (PEP)?

A 'Politically Exposed Person' means an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function, (but not including any middle ranking or more junior official) and performs one of the following roles:

- a head of state, head of government, government minister or deputy or assistant government minister.
- a member of a parliament or a similar legislative body.
- a member of the governing body of a political party.
- a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal.
- a member of a court of auditors or of the board of a central bank.
- an ambassador, chargé d'affairs or high-ranking officer in the armed forces.
- a director, deputy director or member of the board of, or person performing the equivalent function in relation to, an international organisation.
- a member of the administrative, management or supervisory body of a state-owned enterprise.

### Who is a Relative of a PEP?

- any spouse of the politically exposed person.
- any person who is considered to be equivalent to a spouse of the politically exposed person under the national or other law of the place where the person or politically exposed person resides.
- any child of the politically exposed person.
- any spouse of a child of the politically exposed person.
- any person considered to be equivalent to a spouse of a child of the politically exposed person under the national or other law of the place where the person or child resides.
- any parent of the politically exposed person.
- any other family member of the politically exposed person who is of a prescribed class set out by the Department of Finance.

### Who is a Close Associate of a PEP?

- any individual who has joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with the politically exposed person.
- any individual who has sole beneficial ownership of a legal entity or legal arrangement set up for the actual benefit of the politically exposed Person.

## D Contribution Details (Complete 1 OR 2 below)

### 1 Non-salary Deduction

Contract Start Date **0** **1** ____ ____

Billing Date ○ 1st ○ 7th ○ 15th

Note: If a billing date is not specified this will default to the 1st.

**Regular Contribution**

Direct Debit Frequency ○ Monthly ○ Quarterly ○ Half-yearly ○ Yearly

Regular contribution amount per frequency above €

Please ensure you complete the Direct Debit Instruction.

**Note:** Relevant for regular contribution plans only.

**Regular Contribution Increase Options**

Please choose Option 1 or 2:

If you do not select any of these options, we will automatically apply Option 1.

**1. Standard Indexation**

Select this option if you want your contributions to be increased each year, in line with inflation.

If you want your contributions to index at each anniversary, please tick here. ○

**2. Level Contributions**

Select this option if you **do not want your contribution to increase each year**. Selecting this option means that your contribution will reduce, in real terms, over time.

If you do not want your contributions to increase, please tick here. ○

**Once-off Contribution**

If this is to be a once-off contribution, please specify amount here. €

Once-off contributions can only be paid by cheque or bank draft made payable to Zurich Life.

Does the once-off contribution represent a transfer payment from another pension arrangement? ○ Yes ○ No

If **YES**, please provide details of where the Transfer Acceptance Letter should be sent to.

Life Insurance Company ____ Policy No. ____

If **YES**, from what type of pension arrangement is the transfer payment coming?

○ PRSA ○ Defined-benefit scheme ○ Defined-contribution scheme ○ Retirement annuity contract (personal pension) ○ Pension arrangement outside Ireland

**If the transfer is from a Defined-Benefit or Defined-Contribution scheme, please confirm the following:**

Please confirm if the client has less than 15 years membership in the transferring scheme. ○ Yes ○ No

Is the scheme winding up? ○ Yes ○ No

Please note that this confirmation needs to come from the trustees of the scheme either in the form of a letter to Zurich or the Revenue confirming the scheme has wound up.

Has the client left that employment? ○ Yes ○ No

Does the payment represent a transfer of non-preserved benefits? ○ Yes ○ No

**Pension Adjustment Order**

Also, if this transfer is the subject of a Pension Adjustment Order (PAO) please tick here ○ and supply a copy of the PAO.

**Continued overleaf**

## D 2 Salary Deduction/Employer Contribution – cannot submit online

Name of Employer

Address of Employer

Employee Number

Month of First Salary Deduction for PRSA

The contract start date will be the first of the month following the month of the first salary deduction.

Frequency of Salary Payment ○ Weekly ○ Fortnightly ○ 4-weekly ○ Monthly

| **Regular PRSA Contribution (per salary payment frequency above)** | | | % of salary | **Once-off PRSA Contribution** | |
|---|---|---|---|---|---|
| Your regular contribution | € | **OR** | % | Your once-off contribution | € |
| Your employer's regular contribution | € | **OR** | % | Your employer's once-off contribution | € |
| **Total** | € | **OR** | % | **Total** | € |

For regular PRSA contributions, please tick one of the boxes below after consulting with your employer.

○ Fixed contribution per month remitted to Zurich Life by employer ○ Variable contribution per month remitted to Zurich Life by employer

If you do not want the offer of indexation to apply to the contract, please tick here. ○

Does the once-off contribution represent a transfer payment from another pension arrangement? ○ Yes ○ No

If YES, from what type of pension arrangement is the transfer payment coming?

○ PRSA ○ Defined-benefit scheme ○ Defined-contribution scheme ○ Retirement annuity contract (personal pension) ○ Pension arrangement outside Ireland

If this once-off payment represents a transfer from another pension arrangement and is the subject of a Pension Adjustment Order (PAO) please tick here ○ and supply a copy of the PAO.

**Employer:**
Please sign and date.

Signature of Employer
X

Date

Only required where **Employer** is contributing.

Please deduct from my salary until further notice the regular PRSA contributions agreed by me above, and any increases in contributions, and remit these contributions to Zurich Life Assurance plc.

**PRSA Contributor:**
Please sign and date.

Signature of PRSA Contributor (Employee)
X

Date

Only required where **Employee** is contributing.

Zurich Life will collect contributions by monthly direct debit from employer. Employer must complete direct debit instructions at end of the form.

## E Your Investment Options

If you choose the Default Investment Strategy below then this investment strategy will apply to both single and regular contributions.

**Please select either Option 1 OR Option 2**

### Option 1 Default Investment Strategy

If you select the Default Investment Strategy, please **DO NOT** complete the Fund Choice section below.

Which Default Investment Strategy do you wish to follow?

○ Default Investment Strategy (Annuity) **OR** ○ Default Investment Strategy (Approved Retirement Fund [ARF])

**OR**

### Option 2 Fund Choice

If you wish to make a selection below, please **DO NOT** complete the Default Investment Strategy section above.

You may choose to invest in a maximum of 10 funds.

| Fund Name | Regular Contribution | Single Contribution |
|---|---|---|
| Prisma Low | % | % |
| Prisma 2 | % | % |
| Prisma 3 | % | % |
| Prisma 4 | % | % |
| Prisma 5 | % | % |
| Prisma Max | % | % |
| Cash | % | % |
| Active Asset Allocation | % | % |
| Cautiously Managed | % | % |
| Balanced | % | % |
| Performance | % | % |
| Dynamic | % | % |
| Long Bond | % | % |
| Dividend Growth | % | % |
| Active Fixed Income | % | % |
| Eurozone Equity | % | % |
| International Equity | % | % |
| 5 ★ 5 Global | % | % |
| 5 ★ 5 Europe | % | % |
| 5 ★ 5 Americas | % | % |
| 5 ★ 5 Asia Pacific | % | % |
| **Total** | **100%** | **100%** |

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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 as at September 2021 and may change in the future.

Intended for distribution within the Republic of Ireland.

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