

Essentials for Personal Retirement Bonds

Here are some simple tips to ensure your client's Personal Retirement Bond (PRB) Application can be input and issued as soon as possible.

Getting started

Order of processing

1. As the Advisor, you must request Leaving Service Options (LSO) from the transferring scheme.
2. Once received, get your client to complete the LSO and the Zurich PRB application.
3. You must then send the signed original LSO and a copy of the Zurich PRB application to the transferring scheme. You may need to arrange signing of the LSO and PRB application before submitting to the transferring scheme administrator. The transferring scheme administrator should be able to direct you in this regard.
4. At the same time as step 3, you should submit the completed PRB application, along with copy of LSO to Zurich. Please ensure the reference number and email contact for the transferring scheme are provided.
5. Zurich will provide a willing & able (W&A) letter and request confirmation of any missing scheme information from the transferring scheme administrator.
6. Policy will issue on receipt of transfer payment and the fully completed PRB application form, along with the trustees declaration and all relevant scheme transfer information.

New Applications Checklist

RS Codes

On the front page of our application forms you will see a space for an RS Code. This code determines what commission and charging structure is to be paid on the policy. Queries regarding the RS Code should be directed towards your Broker Consultant who will be on hand to provide codes in advance of submitting the proposal form.

Policy Owner Details

- **Personal Details:** Please ensure all personal details are complete including salutation, gender and marital status.
- **Nationality & Country of Residence:** If the client is resident outside of Ireland please contact your Zurich Broker Consultant.
- **Occupation:** The client's current occupation details must be provided in all instances.
- **PPS number:** Must be provided, however evidence of PPS is not necessary.
- **Politically Exposed Person (PEP) or Relative or Close Associate (RCA) of a PEP:** Please ensure you read the definitions of this term, so this question is answered correctly.
- **Service Details:** Must be provided in the following format dd/mm/yyyy.
 - Date of joining service
 - Date of leaving service
 - Date of leaving the scheme.
- **Retained Benefits:** Section A: Q (i) & (ii) should be completed to provide details of any other pension benefits that the client may be entitled to at the point of setting up the Personal Retirement Bond. This allows us to account for such benefits when preparing Leaving Service or Maturity Options.
- **Final Salary details:**
 - **Directors:** Section A: Q (iii) & (iv), please confirm if the client was a 5% or 20% director in the relevant employment to which the transferring benefits relate to.
20% Director: If the client was a 20% director in the relevant employment we will require total earnings for the three highest consecutive years ending in the last ten years, before leaving service.
 - **Employees:** For employees, please confirm the final salary at the date of leaving service & details of any fluctuating emoluments for the three highest consecutive years ending in the last 10 years, before leaving service.

Transfer details

In all instances, please provide the following details so that the willing and able (W&A) letter can be arranged:

1. Name of transferring provider
2. Name of transferring scheme and/or policy type e.g DB, DC, PRB
3. Scheme / policy reference number of transferring arrangement
4. Email address for receipt of the W&A letter.

Details of Scheme: Section D should be completed with the required information relating to the originating scheme.

- Where the transfer is coming directly from a Defined Contribution (DC) or Defined Benefit (DB) scheme this information should be provided on the Leaving Service Options (LSO) & verified by the scheme trustee.
- Where the transfer is from PRB to PRB this information should be requested from the transferring provider.

Fund choice: Both Personalised GuidePath and Self-Select funds are available.

- Where Personalised GuidePath is selected the personalised selections should be made. If no selection is made the default medium risk strategy will apply.
- Where Self-Select fund choices are made the fund choice(s) should be noted as percentages with the total adding up to 100%.
- Up to 10 individual funds are allowed.

Scheme Restrictions:

- Please confirm if the origination scheme was a DC or DB scheme. This section should be completed in relation to the origination scheme even when the benefits are transferring from another PRB.
- If the benefits originated in a DB scheme Section F Part A & B should be fully completed.
- Where the benefits originated in a DC scheme **only** Section F Part B is required.
- Where the benefits are transferring directly from a DB or DC scheme this section should be completed by the scheme trustees.
- Where the benefits are transferring from another PRB this information should be requested from the transferring provider in advance.

G Scheme Restrictions (Trustees)

Please indicate if the original transferring scheme was:
a Defined Benefit (DB) Scheme. ☐ Please complete **A** + **B** below.
OR
a Defined Contribution (DC) Scheme. ☐ Please complete **B** only.

A If the scheme is a DB Scheme, please specify the following criteria:
Guaranteed Period ☐ 0 years ☐ Five years ☐ Ten years Escalation Rate %
(Please tick)
Spouse's Pension Spouse's Death-In-Retirement Pension ☐ Yes ☐ No
If YES, please specify spouse's Death-In-Retirement Pension and ensure that the Spouse's Declaration is completed.
 % of Member's Pension OR € per annum

Replacement Question & Declarations – signed & dated:

- All declarations, including the replacement question, financial advisors declaration and the trustees declaration (where applicable) should be fully signed and dated.
- If the application form has been forwarded to the scheme trustees for completion, please indicate on the proposal form.
If the transfer is coming from another PRB the trustee's declaration can be waived.
- Where the transfer is coming from another PRB please ensure this is indicated on the proposal form.

Handy Hints:

1. Often the necessary scheme information and service details are contained in the leaving service options provided to the customer. These details should be provided on the PRB application form where available. It can also be helpful to provide Zurich with a copy of the leaving service options.
2. The PRB can only accept a transfer from one scheme. If there are multiple transfers from different schemes relating to the same employment, multiple PRBs may be required.
3. All scheme specific information i.e. salary & service details, NRA, scheme restrictions etc must be confirmed by the transferring scheme administrator or scheme trustee.

Supplementary documents: No supplementary documents are required for Personal Retirement Bonds i.e. certified proof of ID and address are not required for PRBs.



We thank you for your business and look forward to working together in meeting customers' retirement needs.

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 November 2023 and may change in the future.

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