

Choosing Your Retirement Options

Personal Retirement Bond

Thank you for investing your Personal Retirement Bond with Zurich Life Assurance plc (Zurich Life). As you approach retirement, there are certain decisions you need to make about your retirement benefits. By completing and returning this form, you are instructing us how you wish to receive your retirement benefits. **We recommend that you read this form carefully and seek professional financial advice prior to completing it.**



Checklist

Please ensure that the following details have been provided so that Zurich Life can process your pension benefits without delay.

Please tick

Personal Details

- Have all the policy owner details been fully completed, including details of all policies being matured?
- Have you provided copies of your passport or driving licence?
- Have payment details (Option 1) and a copy bank statement showing Account Name and IBAN been provided?
- Have you completed the Benefit Crystallisation Event (BCE) Declaration (Section H) and provided full details in relation to all pension policies and any retirement lump sum payments?
- If you have a Personal Fund Threshold (PFT) in excess of €2 million, have you provided a copy of the PFT certificate provided by the Revenue?

Retirement Options

- Have you completed Option 1 Retirement Lump Sum, and chosen from Option 2 – 6 regarding the remaining balance of your Retirement Fund?
- Has the Declaration by the policy owner (Section G) been signed and dated?
- Has a Completed Proposal Form been provided if you are purchasing an ARF or Annuity with Zurich Life?
- Have you provided a Willing and Able letter if transferring to an ARF or Annuity with another Provider?

Pension Adjustment Order or Notice to Trustees

- If a Pension Adjustment Order or a Notice to Trustees has been issued in respect of your benefits, have you provided a copy of the Pension Adjustment Order or a copy of the Notice to Trustees (if you have not already submitted it)?

Choosing Your Retirement Options

Personal Retirement Bond

Please use the checklist to ensure that all your details have been provided so that we can process your retirement benefits without delay. Please use the checklist for this purpose.

A To be completed by your Financial Advisor

Intermediary Name Intermediary Number
 Financial Advisor Name

B Member Details

Note:
Please complete in
BLOCKCAPITALS.

Note:
Please provide a copy
of your passport or
driving licence.

Mr Mrs Ms Other Please specify

Forename:

Surname:

Date of birth:

PPS number:

Address:

Email address:

Contact phone numbers: (Home)
 (Mobile)

C Investment Notice

Please note, when Zurich Life receives your retirement options claim form signed by the policy owner, the proceeds of your Zurich Life Personal Retirement Bond(s) is disinvested with immediate effect.

If a benefit is not paid within 30 days of Zurich Life receiving written notification that a benefit is payable, the amount payable will be increased in respect of the period between the date of notification and the date of payment.

D Zurich Life - Personal Retirement Bond Policy Number(s):

Please list below your Zurich Life Personal Retirement Bond policy number(s). All pension policies relating to the same employment must be matured at the same time. If you have more than one Zurich Life Personal Retirement Bond policy and are only taking benefits from one policy, then please insert the relevant policy number only.

Note that only policies listed below will be matured.

Zurich Life Personal Retirement Bond policy number	Maturity value
	€
	€
	€
	€
	€
	€

Note:

Zurich Life is only responsible for overseeing taxation requirements that may arise in the Republic of Ireland. Zurich Life is not responsible for any taxation issues (including penalties and/or interest) that may occur outside the Republic of Ireland - for example in the UK or overseas.

UK Transfers-In Under QROPS (Qualifying Recognised Overseas Pension Scheme)

Do any of the policies currently being matured/transferred include any amounts transferred-in from the UK approved under QROPS?	Yes	No
Are you currently a UK resident?	Yes	No
Have you been a UK resident at any time in the last ten tax years?	Yes	No

Note: In the UK, a tax year runs from 6 April to the following 5 April.

Note: For direction on the UK tax residence rules, please contact your tax adviser or refer to www.hmrc.gov.uk for further information.

Important note:

If this section has not been completed, then Zurich Life will assume that the policies being matured do not include any amounts transferred in from the UK under QROPS.

E Pension Adjustment Order or Notice to Trustees

In relation to any of the Zurich Life Personal Retirement Bond policies listed in the table above and currently being matured, please confirm whether:

1 A Pension Adjustment Order has been issued, or is in the process of being issued, in respect of any of the Personal Retirement Bond policies?	Yes	No
2 A Notice to Trustees has been issued in respect of any of the policies?	Yes	No

If you have answered **YES** to 1 or 2 above, then **please provide a copy of the Pension Adjustment Order or a copy of the Notice to Trustees.**

Important Note:

If this section has not been completed, then Zurich Life will assume that a Pension Adjustment Order or a Notice to Trustees has **NOT** been issued on these Personal Retirement Bond policies.

F Retirement Options - Read the six options and complete the one(s) relevant to your choice.

All benefits are subject to revenue maximum allowable limits.

Option 1

I want to take a Retirement Lump Sum

Yes

No

If YES, please choose an option below:

i. I want to take a Retirement Lump Sum based on the formula of Salary, Years of Service and Retained Benefits

OR

ii. I want to take a Retirement Lump Sum of € or % of the maturity value.

If you wish to avail of the Approved Retirement Fund (ARF) **Option 2 or the Taxable Cash Sum **Option 4**, you may take up to a maximum of 25% of the maturity value as a Retirement Lump Sum.**

Note: The maximum lifetime tax-free limit on retirement lump sums is €200,000. Where a lump sum (or lump sums) exceeds this tax-free limit the portion between €200,000 and €500,000 is subject to tax at the standard rate (currently 20%). The excess over €500,000 is subject to Income Tax, Pay Related Social Insurance (PRSI) (if applicable) and Universal Social Charge (USC).

Payment Details

Please complete so that your lump sum can be paid by Electronic Fund Transfer (EFT)

Account holder name(s):

Name of Bank/Building Society:

IBAN

SWIFTBIC

Country account is based in:

Note 1:

If Zurich Life has not previously made a payment to the bank account noted above or we have not previously deducted premiums from the bank account specified, we will require a copy bank statement showing Account Name and IBAN, in order to verify your account.

Note 2:

A payment can only be made to a bank account within a SEPA listed country (the 27 EU member states, 3 countries in the EEA plus Andorra, Monaco, San Marino, Switzerland, United Kingdom and Vatican City state).

Option(s) for remaining balance

Please confirm the retirement option(s) for the remaining balance of your retirement fund (after payment of the Retirement Lump Sum) by selecting from **Option 2** to **Option 6** below.

Please also provide any additional requirements and complete any required application form(s) based on your selected option(s).

Option 2

I want to invest in an ARF with Zurich Life

I instruct and authorise Zurich Life to invest € or % of my maturity value in a Zurich Life ARF as per the instructions given on the **enclosed ARF Application Form**.

First, decide if you want to take a Retirement Lump Sum

Taking Option 1

Note:
IBAN (International Bank Account Number) and BIC (Bank Identification Code) details are included on bank statements.

Then, decide what you want to do with your remaining balance.

Taking Option 2

F Retirement Options (continued).

Taking Option 3

Option 3

I want to purchase an Annuity (income for life) from Zurich Life

I instruct and authorise Zurich Life to invest € or % of my maturity value to purchase an Annuity from Zurich Life as per the instructions given on the **enclosed Annuity Application Form**.

Important Notes: The declared annuity rate could change if all claim requirements are not received within 14 days of the annuity quotation date.

Zurich Life is required to deduct Income Tax and Universal Social Charge (USC) from any annuity payment(s) and account to the Revenue for such deductions.

Taking Option 4

Option 4

I want to take a Taxable Cash Payment

The taxable cash option is only available after the payment of a lump sum of 25% of the maturity value. Alternatively the lump sum can be calculated using salary and service but in this instance the residual fund would have to be the value of the AVC fund if any in your policy. If there is an AVC fund within the policy it must be clearly noted as an AVC from the start date.

I instruct and authorise Zurich Life to issue a once-off taxable cash payment of €

Important Note: Zurich Life is required to deduct Income Tax, PRSI and USC from any income withdrawals and account to the Revenue for such deductions. Zurich Life will register your details with Revenue. In order to ensure your payment is correctly taxed, you will need to ensure that you have the appropriate allowances allocated to your Zurich Life tax credit certificate. Once your claim is finalised, you will be notified of the registration date, after which you can check this under the Jobs and Pensions section of MyAccount on the Revenue website.

Taking Option 5

Option 5

I want to take a Taxable Cash Sum under the Triviality Rule

I confirm that I am eligible to avail of a taxable cash sum under the Triviality Rule. Yes ☐ No ☐

I instruct and authorise Zurich Life to issue a once-off taxable cash payment of € in accordance with the Triviality Rule.

Important Notes: Where the residual fund from all sources is less than **€30,000** and the taxable cash option is selected, Zurich Life is required to deduct Income Tax, PRSI and USC from any income withdrawals and account to the Revenue for such deductions. Zurich Life will register your details with Revenue. In order to ensure your payment is correctly taxed, you will need to ensure that you have the appropriate allowances allocated to your Zurich Life tax credit certificate. Once your claim is finalised, you will be notified of the registration date, after which you can check this under the Jobs and Pensions section of MyAccount on the Revenue website.

Alternatively, where the entire fund purchases an annuity of less than €330 per annum (single life, no escalation basis) the taxable payment can be paid out with the deduction of 10% tax. If an employee was in non-pensionable employment all retirement benefits relating to that employment must be taken into account for this calculation.

I confirm that the **10% tax rate** is to be applied to my payment if applicable. Yes ☐ No ☐

Continued overleaf

F Retirement Options (continued).**Option 6****I want to purchase an Annuity or Invest in an ARF with another provider**

I instruct Zurich Life to transfer the maturity value to:

1) Purchase an Annuity in my name under the Open Market Annuity Option

OR

2) Transfer to an Approved Retirement Fund (ARF) with another provider

Details as follows:

Life insurance company
or Qualifying Fund
Manager payee name:

Address of payee:

Payee contact
phone number:

Policy reference
number(s):

Note A**Eligibility for an Approved Retirement Fund (ARF) from a Personal Retirement Bond**

1. If taking a retirement lump sum of 25%, then the ARF options are available on the remaining funds.
2. If taking a retirement lump sum calculated based on 'salary and service', then the ARF option is only available on AVC fund, where applicable.

Please note that if the original source of the Personal Retirement Bond benefits was from a defined contribution scheme the rules of that scheme must allow for the ARF option.

Additional Information

Continued overleaf

G Declaration by Policyholder (to be completed in all cases)

(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 this 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.

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

(iii) Policyholder's Declaration

I declare that to the best of my knowledge and belief the statements in this Retirement Options Form are true and complete (including any statements written down at my dictation), and I agree that this declaration shall be the basis for payment of benefits from my Personal Retirement Bond policy(ies) with Zurich Life.

I understand that where my total Retirement Lump Sum Payment(s) taken since December 2005 exceeds €200,000 then Zurich Life will deduct Income Tax, PRSI and USC as detailed in Option 1 - Retirement Lump Sum Payment options.

I confirm that I have read and fully understand all parts of the above Declaration (parts (i), (ii) and (iii)) and I confirm the account name and details are correct as detailed in the payment details section on page four.

Name
(Please Print)

Signature

X

Date

 **Policy owner:**
Please sign and date.

Continued overleaf

H Details of other pension benefits

Benefit Crystallisation Event (BCE) Declaration

Required by Section 787R(4), Taxes Consolidation Act 1997

Please note that this BCE declaration must be completed and all questions must be answered. If this is not completed your claim may be delayed.

Please answer Yes or No to each question. Information in relation to payment of the State Pension from the Department of Social Protection is not required.

- | | | |
|--|-----|----|
| 1. On or after 7 December 2005 have you received any retirement benefits e.g. lump sums, annuities, Approved Retirement Fund ARF (and/or Approved Minimum Retirement Fund AMRF)? | Yes | No |
| 2. Are you currently in the process of claiming retirement benefits from other sources? | Yes | No |
| 3. On or after 7 December 2005 did you transfer pension benefits to an overseas arrangement? | Yes | No |
| 4. Have you any other pension policies and/or benefits relating to this or previous employments? | Yes | No |

If you have answered **YES** to any of the above questions, please provide details of your pension arrangements in the table on the **following page**. Please include full details of all Retirement Lump Sum Payments received from pension arrangements on or after 7 December 2005. This includes Retirement Lump Sum Payments that are currently being taken/processed.

Do you have a Personal Fund Threshold (PFT) Certificate, issued by Revenue? Yes No

If YES, please enclose a copy with your completed Declaration. Where your PFT includes a defined benefit arrangement, please state the valuation factor used.

Notes:

- **Standard Fund Threshold (SFT):** The Standard Fund Threshold (SFT) is the maximum pension fund you are allowed to take at retirement for tax purposes. This is a lifetime limit and includes all pension benefits taken since 7 December 2005. It is currently €2 million (as at February 2022). When taking retirement benefits, any amount over the SFT is subject to tax at 40%. However some of this tax can be offset if you have paid standard rate income tax on your retirement lump sum.
- **Personal Fund Threshold (PFT):** If you had funds greater than €2 million on 1 January 2014, greater than €2.3 million on 7 December 2010, or greater than €5 million on 7 December 2005, you had the opportunity to apply to the Revenue Commissioners for a Personal Fund Threshold (PFT) based on the value of your pension benefits at that date. The Revenue will have issued you with a PFT Certificate which replaces the SFT.

I declare that to the best of my knowledge and belief, the information in this Declaration and the following table is correct.

Policy holder

Name (Please print)

Signature

X

Date



Member:

Please sign and date.

Continued overleaf

H Details of other pension benefits (continued)

Please provide full information in the table below in respect of all current Pension Benefits and Retirement Lump Sum Payments taken since 7 December 2005 and any other pension arrangements where retirement benefits have yet to be taken (please use a separate sheet if necessary).

Information required

Please provide full details below and print in BLOCK CAPITALS.

If possible please also provide a copy of the letter sent to you from the Pension Scheme Administrator/Life Insurance Company confirming the benefits.

	Pension 1	Pension 2	Pension 3
Name of the scheme or pension arrangement:			
Administrator contact details:			
Policy or reference number:			
Type of pension arrangement e.g. PRSA, Personal Pension/ Retirement Annuity Contract, Superannuation/ Company Pension Scheme:			
Date of entitlement to benefits:			
Maturity value when benefits were paid out: (See also Note above for type of pension arrangements.)			
Retirement Lump Sum paid (Taxable):	€	€	€
Retirement Lump Sum paid (Tax Free):	€	€	€
Amount of any transfer or payment to an overseas arrangement:	€	€	€
Contact details for the receiving pension arrangement:			
Amount or market value of any assets transferred by exercise of an "ARF or pension option":	€	€	€

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.

Continued overleaf

Data Protection Notice (continued)

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.

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.

Zurich Life Assurance plc

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

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

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

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at January 2022 and may change in the future.

Intended for distribution within the Republic of Ireland.

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