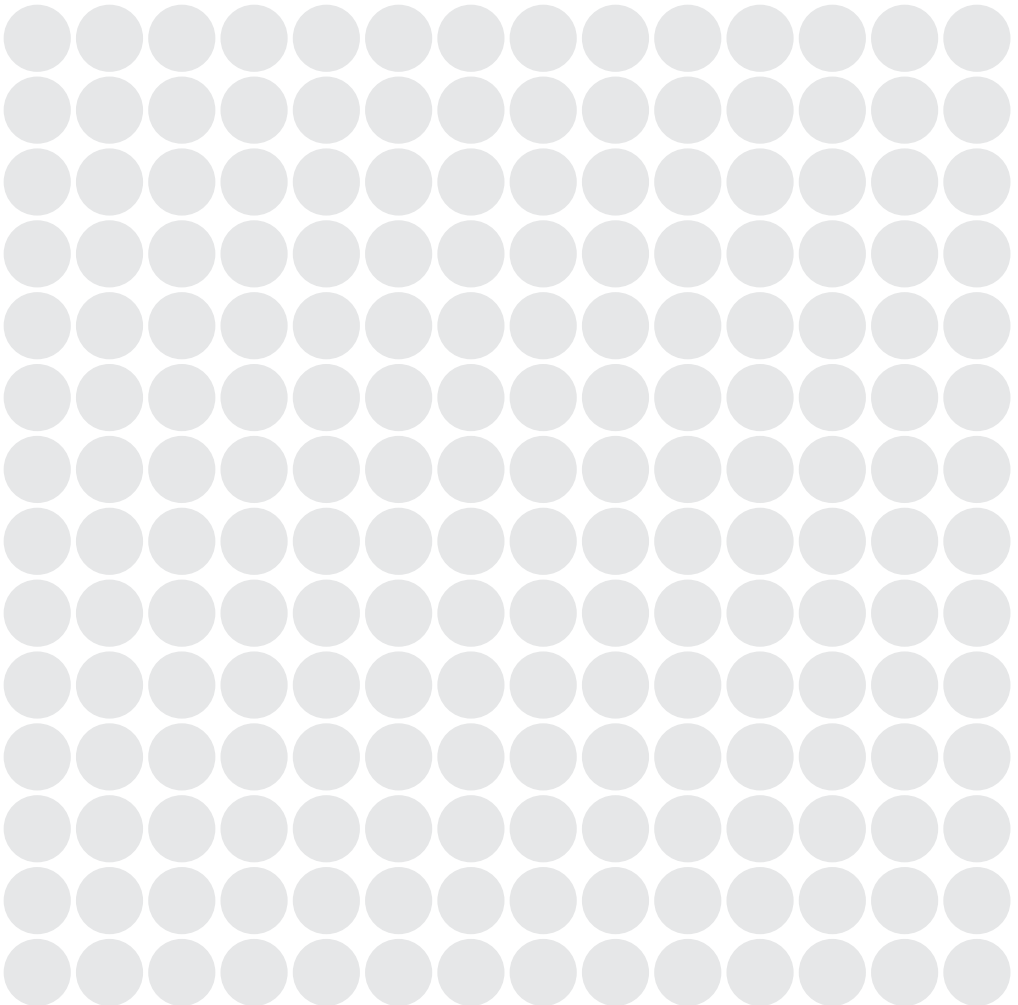


Zurich Life RetireSmart Plan

Customer Guide



Introduction

This guide applies to the Zurich Life RetireSmart Plan and covers the Pensions and Savings contracts.

Zurich Life wants to make sure that you purchase a policy that meets exactly with your requirements. This guide is designed to give you all the information required to make an informed purchase decision.

Part 1 (Pensions) of this guide covers the following products:

Zurich Life RetireSmart Pension Plan - Personal & Personal (Rebate)/Executive & Executive (Rebate)
Zurich Life RetireSmart Single Contribution Pension Plan - Personal & Executive

Part 2 (Savings) of this guide covers the Zurich Life RetireSmart Savings Plan.

Part 3 (Pensions and Savings) of this guide must be fully completed by your Financial Advisor and is applicable to the following products:

Zurich Life RetireSmart Pension Plan - Personal & Personal (Rebate)/Executive & Executive (Rebate)
Zurich Life RetireSmart Single Contribution Pension Plan - Personal
Zurich Life RetireSmart Savings Plan.

This guide is incomplete unless Part 3 is completed by your Financial Advisor.

Part 1 - Pensions

This part of the guide is applicable to the following products:

- Zurich Life RetireSmart Pension Plan - Personal (Rebate)/Executive & Executive (Rebate); and
- Zurich Life RetireSmart Single Contribution Pension Plan - Personal (Rebate)/Executive & Executive (Rebate).

Information about the policy

1. Make sure the policy meets your needs!

- The **RetireSmart Pension Plan - Personal & Personal (Rebate)** and the **RetireSmart Single Contribution Pension Plan - Personal** are personal pension policies approved under Sections 784 and 785 of the Taxes Consolidation Act, 1997. The **RetireSmart Pension Plan - Executive & Executive (Rebate)** and the **RetireSmart Single Contribution Pension Plan - Executive** are executive pension policies approved under Chapter 1, Part 30 of the Taxes Consolidation Act, 1997. The primary purpose of these policies is to provide an income and/or a lump sum for you when you retire. The target market for these products is those wishing to fund for their retirement in a tax efficient manner.
- The **RetireSmart Pension Plan** is a pension policy into which you can choose to pay regular and/or single premiums. For the **RetireSmart Pension Plan - Personal (Rebate)** and **Executive (Rebate)** single premium payments are not permitted. Regular premiums can be

paid monthly, quarterly, half-yearly or yearly. The **RetireSmart Single Contribution Pension Plan** is a pension policy into which you can choose to pay one or a series of single premiums.

- iii. A pension policy is a long-term financial commitment (to pay regular premiums in the case of the **RetireSmart Pension Plan** or a lump sum in the case of the **RetireSmart Single Contribution Pension Plan**) designed to provide an income and/or lump sum on your retirement.
- iv. Your income at retirement will depend on the total amount invested, less your policy charges, the investment returns earned and the cost of the pension/annuity at retirement. You should be satisfied as to the long-term nature of this commitment with regard to your needs, resources and circumstances before entering into a contract.
- v. **Warning:** If you have taken out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure you are aware of the financial consequences of such replacement and of any possible financial loss as a result. If you are in doubt about this, please contact your insurer or insurance intermediary/financial advisor.

2. What happens if you want to cash in the policy early or stop paying premiums?

- i. As this is an approved pension policy, it cannot be surrendered, encashed or assigned, due to Revenue requirements. You may transfer the value of your policy at any stage to another pension plan approved by the Revenue Commissioners.
- ii. If you stop paying regular premiums on the **RetireSmart Pension Plan**, then the policy is referred to as 'paid-up'. No further premiums will be requested by Zurich Life. Your policy will continue to benefit from investment growth, and Zurich Life will continue to deduct charges from the paid-up policy.

For the **RetireSmart Pension Plan - Personal (Rebate)** and **Executive (Rebate)**, note that if you do not pay a premium in each and every 13-month period, you will lose your entitlement to a refund of management charges; for a description of this refund, please see your policy document, which you will receive when your policy is issued. A copy of the policy document is available from Zurich Life on request.

- iii. In the early years of a regular premium **RetireSmart Pension Plan**, the value may be somewhat less than the total premiums paid. For both the **RetireSmart Pension Plan** and the **RetireSmart Single Contribution Pension Plan**, please note that a risk arises as policy values are related to the value of the underlying investments and are therefore not guaranteed. The value of the underlying investments can fall in value as well as rise. An Early Encashment charge may apply to your policy. Details of this charge will be stated in your policy document.

3. What are the projected benefits under the policy?

i. RetireSmart Pension Plan

The following illustrations are prepared for a male client aged 39 years and 6 months whose current earnings are €30,000 per annum with a selected retirement age of 65.

Premium Details

Pension contribution: €200

Net contribution: €118

Tax relief: €82 (based on a tax rate of 41%)

Frequency of payment: Monthly

Zurich Life will provide you with illustrations based on your own exact details when your policy is issued.

Illustrative table of projected benefits

	A	B	C	D	E = A+B-C-D
End of year	Total amount of premiums paid into the policy to date €	Projected investment growth to date €	Projected expenses & charges to date €	Projected cost of protection benefits to date €	Projected policy value €
1	2,400.00	67.06	143.84	0.00	2,323.21
2	4,872.00	259.64	337.08	0.00	4,794.56
3	7,418.16	585.68	582.72	0.00	7,421.12
4	10,040.70	1,106.82	884.49	0.00	10,263.04
5	12,741.93	1,799.38	1,246.32	0.00	13,294.99
10	27,513.31	8,252.69	4,097.93	0.00	31,668.07
15	44,637.39	20,970.24	9,118.32	0.00	56,489.32
20	64,488.90	42,084.24	17,024.38	0.00	89,548.76
25	87,502.23	74,312.29	28,727.66	0.00	133,086.86
MATURITY	90,014.77	78,271.97	30,149.83	0.00	138,136.91

Important: These illustrations assume a start date of 1st February 2012 and allow for Pension levy deductions until 2014. These illustrations assume premiums increase at 3% per annum and a gross investment return of 6% per annum. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

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

The effect of deductions, excluding the cost of deductions for protection benefits, is to reduce the projected investment yield by 2.4% per annum.

The projected maturity values above are after an investment term of 25 years and 6 months and assume that 306 monthly premiums have been paid. The premium payable includes the costs of all charges, protection benefits, expenses and intermediary/sales remuneration.

Projected Pension Details

Estimated fund at retirement:

€138,136.91

219.92% of final salary

Option One (no tax-free lump sum)

Member's pension per month: €533.38 10.19% of final salary

Option Two (with tax-free lump sum)

Tax-free lump sum : €34,534.23 54.98% of final salary

Member's pension per month: €400.03 7.64% of final salary

where the final salary is €62,813 and is calculated using 3% salary escalation per annum.

Important notes

- These illustrations assume that the total contribution will be used for pension purposes only and that no protection benefits are provided.
- The figures for the Illustrative Retirement Fund and pension are based on the following:
 - (a) the continuation of current risk benefit and expense charges.
 - (b) in relation to the pension figure(s), the assumed annuity rate, which assumes 2% escalation, a five year guarantee and is payable monthly in advance. 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.
 - (c) the contribution increase rate, which is assumed to be 3% per annum.

ii. RetireSmart Single Contribution Pension Plan

The following illustrations are prepared for a male client aged 44 years and 6 months whose current earnings are €60,000 per annum, investing €10,000 with a selected retirement age of 65.

Zurich Life will provide you with illustrations based on your exact policy details when your policy is issued.

Illustrative table of projected benefits and charges

End of year	A Total amount of premiums paid into the policy to date €	B Projected investment growth to date €	C Projected expenses & charges to date €	D Projected cost of protection benefits to date €	E = A+B-C-D Projected policy value €
1	10,000.00	525.86	287.76	0.00	10,238.10
2	10,000.00	1,070.78	461.60	0.00	10,609.18
3	10,000.00	1,635.45	641.74	0.00	10,993.71
4	10,000.00	2,290.01	829.07	0.00	11,460.94
5	10,000.00	2,972.40	1,024.36	0.00	11,948.03
10	10,000.00	6,844.78	2,132.61	0.00	14,712.17
15	10,000.00	11,613.03	3,497.25	0.00	18,115.78
20	10,000.00	17,484.39	5,177.58	0.00	22,306.80
MATURITY	10,000.00	18,141.55	5,365.66	0.00	22,775.89

Important: These illustrations assume a start date of 1st February 2012 and allow for Pension levy deductions until 2014. These illustrations assume premiums increase at 3% per annum and a gross investment return of 6% per annum. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

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

The effect of deductions, excluding the cost of protection benefits, is to reduce the projected investment yield by 1.9% per annum.

The projected maturity values above are after an investment term of 20 years and 6 months. The premium payable includes the cost of all charges, expenses and intermediary/sales remuneration.

Projected Pension Details

Estimated fund at retirement:	€22,775.89	21.02% of final salary
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Option One (no tax-free lump sum)

Member's pension per month:	€89.54	0.99% of final salary
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Option Two (with tax-free lump sum)

Tax-free lump sum:	€5,693.97	5.25% of final salary
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Member's pension per month:	€67.16	0.74% of final salary
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where the final salary is €108,367 and is calculated using 3% salary escalation per annum.

Important notes

The figures for the Illustrative Retirement Fund and pension benefits are based on the following:

- (a) the gross investment return stated. The assumed gross investment return is not a forecast because the value of units may grow at a faster or slower rate than assumed, and the value of units may be expected to fall from time to time as well as rise.
- (b) the continuation of current expense charges.
- (c) in relation to the pension figure(s), the assumed annuity rate assumes 2% escalation, a five year guarantee and is payable monthly in advance. 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.

4. What intermediary/sales remuneration is payable?

i. RetireSmart Pension Plan

Illustrative table of intermediary/sales remuneration

	A	B
End of year	Premium payable in that year €	Projected total intermediary/sales remuneration payable in that year €
1	2,400.00	971.62
2	2,472.00	117.57
3	2,546.16	133.51
4	2,622.54	150.62
5	2,701.22	168.75
10	3,131.46	272.81
15	3,630.22	407.21
20	4,208.41	583.19
25	4,878.71	811.80
MATURITY	2,512.53	420.72

Important: The table assumes that premiums increase at 3% per annum and a gross investment return of 6% per annum.

ii. RetireSmart Single Contribution Pension Plan

Illustrative table of intermediary/sales remuneration

	A	B
End of year	Premium payable in that year €	Projected total intermediary/sales remuneration payable in that year €
1	10,000.00	152.38
2	0.00	106.09
3	0.00	109.94
4	0.00	114.61
5	0.00	119.48
10	0.00	147.12
15	0.00	181.16
20	0.00	223.07
MATURITY	0.00	113.88

Important: The table assumes a gross investment return of 6% per annum.

5. Are returns guaranteed and can the premium be reviewed?

- i. Please note that the sample illustrations assume a rate of return on investment. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

You may need to review your contributions to meet your desired retirement benefits should investment performance be less than that assumed.

6. Can the policy be cancelled or amended by the insurer?

- i. The policy can normally only be cancelled or materially amended by Zurich Life as a result of changes required by Government legislation or requirements imposed by the Revenue Commissioners.
- ii. Zurich Life has the right to increase the level of charges deducted from your policy in certain circumstances. These circumstances are described in the policy document, which you will receive when your policy is issued. A copy of the policy document is available from Zurich Life on request.
- iii. Zurich Life will normally increase your policy fee (if any) on the **RetireSmart Pension Plan** each year by the rate of increase in the Consumer Price Index or some other suitable index of inflation, but can also increase your policy fee by a higher amount in certain defined circumstances described in the policy document, which you will receive when your policy is issued. A copy of the policy document is available from Zurich Life on request.
- iv. In order to continue contributing into your **RetireSmart Pension Plan** or to make further lump sum contributions to your **RetireSmart Single Contribution Pension Plan**, you must continue to be eligible to do so. For Personal Pensions, to be eligible, you must normally be chargeable to tax in respect of 'relevant earnings' from any trade, profession, office or employment that you carry on or hold in Ireland, and you must not be in pensionable employment in respect of these earnings. For Executive Pensions, if your pension scheme ceases to be approved by the Revenue Commissioners, then you will no longer be eligible to contribute to the policy. If you cease to be eligible to contribute to the policy, you should notify Zurich Life immediately.

7. Information on taxation issues

Premiums

Personal Pension

Under current legislation, you can claim tax relief on any premiums paid into a personal pension policy as an expense in the year of payment, subject to the maximum percentage of ‘Net Relevant Earnings’ listed below. These contributions are referred to as Section 784 premiums. Zurich Life will issue you with a Retirement Annuity Certificate, which you should include with your tax returns in order to obtain this relief.

Age	Maximum % of net relevant earnings
Under 30	15%
30 – 39	20%
40 – 49	25%
50 – 54	30%
55 – 59	35%
60 and over	40%

Note that a monetary maximum (currently €115,000) applies to the Net Relevant Earnings allowable for tax relief purposes.

Executive Pension

i. **Tax relief on employee contributions**

The contributions made by an Employee into an Executive Pension Plan are currently eligible for tax relief, as set out in the table below:

Age	Maximum % of net relevant earnings
Under 30	15%
30 – 39	20%
40 – 49	25%
50 – 54	30%
55 – 59	35%
60 and over	40%

Note that a monetary maximum (currently €115,000) applies to the Net Relevant Earnings allowable for tax relief purposes.

ii. **Employer contributions**

An Employer must make a 'meaningful contribution' to the arrangement e.g. 10% of overall costs. Employer contributions are tax deductible with no benefit-in-kind implications. Currently no overall limits apply to contributions by an Employer, provided maximum allowable benefits are not potentially exceeded.

Benefits

Taxation of Retirement Benefits

On retirement, you may have the following options:

- Retirement lump sum
- Annuity
- Approved Retirement Fund (ARF)/Approved Minimum Retirement Fund (AMRF)
- Income paid from an annuity contract or an ARF/AMRF is taxable as income.

For details of taxation of Retirement Lump Sum, please see Maximum Pension Fund and Retirement Lump Sum below.

Taxation of Death Benefit

Lump sum death benefits, if any, will be payable to your personal representatives and will form part of your estate for taxation purposes. Any spouse's pension that becomes payable does not form part of the estate for tax purposes, but will be taxable as income.

Maximum Pension Fund and Retirement Lump Sum

There is a limit on the size of retirement funds and on the size of the tax-free lump sum that can be taken at retirement. The Maximum Pension Fund/Standard Fund Threshold (SFT) is currently €2.3 million. If your pension fund exceeds this at retirement, you will have to pay tax at 41% on the excess, in addition to the tax you would normally pay on your purchased retirement benefits. The amount of retirement lump sums that an individual can drawdown is 25% of the maturity value subject to a maximum tax-free amount of €200,000. The excess over €200,000 will be taxed at the standard income tax rate (20%) up to 25% of the SFT (i.e. up to €575,000). The excess over €575,000 will be taxed at the individual's marginal rate. Both of these limits include all retirement lump sum payments taken by you from all other pension arrangements since 7th December 2005.

Pension Funds

The Zurich Life pension funds are tax exempt. As such, they are not subject to Capital Gains Tax and Income Tax. This ensures the maximum possible growth for your pension contributions. However, withholding taxes may be deducted at source from dividends and other income arising from investments in certain countries in which the funds invest. In most cases, part or all of these withholding taxes can be reclaimed, but where they cannot, the income of the funds will be reduced by such taxes.

Insurance Levy

The Government requires an insurance levy of 1% to be applied on a range of life assurance policies. Where this is applicable to your policy Zurich Life will alter your premium or benefits accordingly.

8. Additional information about your policy

i. Descriptions of benefits and options

Retirement Benefit

For Personal Pensions, you may retire at any time after age 60, provided rules imposed by the Revenue Commissioners at the time are complied with. For Executive Pensions, you may retire at any time after age 50, with the permission of the Trustees, once rules imposed by the Revenue Commissioners at the time are complied with. In all cases, you must take the policy benefits by age 75. You may retire at any stage on the grounds of ill-health if Zurich Life's Chief Medical Officer is satisfied that you have become permanently incapable of carrying on your own occupation or any other occupation of a similar nature to which you are trained or fitted, provided rules imposed by the Revenue Commissioners at the time are complied with. An Early Encashment Charge may apply to your policy on retirement. Details of this charge will be stated in your policy document.

Transfer Benefit

Subject to Revenue requirements you can transfer your pension fund to another pension provider. An Early Encashment Charge may apply to your policy on transfer. Details of this charge will be stated in your policy document.

Under current legislation, you may choose to use your pension fund's maturity value to purchase a retirement benefit in one or more of the following forms:

- a retirement lump sum benefit;
- an Approved Retirement Fund (ARF) and/or an Approved Minimum Retirement Fund (AMRF);
- a pension annuity, with or without annual increases in payment and with or without guaranteed payment periods; and
- a contingent pension annuity payable to your spouse or other dependants on your death.

Death Benefit

Zurich Life will pay the death benefit to your estate on proof of your death before your normal retirement date (subject to Revenue limits). The full value of any units held by your plan is payable on death.

Other policy options

The PensionSTAR Option

If either PensionSTAR (Annuity) or PensionSTAR (ARF) is selected, then Zurich Life

automatically redirects any regular contributions and automatically switches units between funds at pre-defined future dates. In its current form, Zurich Life redirects **RetireSmart Pension Plan** and contributions as follows:

PensionSTAR (Annuity)	
Years to go	Target fund
25 or more	Dynamic
Less than 25, at least 15	Performance
Less than 5	Active Fixed Income
55 – 59	35%
60 and over	40%

With five years to go to retirement, your unit holdings will gradually be switched into the Active Fixed Income Fund. This applies to both the **RetireSmart Pension Plan** and the **RetireSmart Single Contribution Pension Plan**.

PensionSTAR (ARF)	
Years to go	Target fund
25 or more	Dynamic
Less than 25, at least 15	Performance
Less than 5	Balanced

With five years to go to retirement, your unit holdings will gradually be switched into the Balanced Fund. This applies to both the **RetireSmart Pension Plan** and the **RetireSmart Single Contribution Pension Plan**.

Annual policy increases

On the **RetireSmart Pension Plan**, Zurich Life has put in place a mechanism that allows you to protect the value of your retirement savings. It operates as follows:

- The premiums will be increased each year at your policy anniversary. The minimum amount of the increase will be in the same proportion as the increase in the Consumer Price Index, although Zurich Life may offer increases greater than this; the annual premium increase offered will be no less than 5%.
- You are not obliged to accept the increase offered. You may choose a lower level of increase or no increase at all. Otherwise, Zurich Life will increase the premium automatically.
- Zurich Life will not be obliged to offer any further annual increases if you have turned down two successive increases.

Unit Fund Switching

For this product, you can only switch within the Matrix range of funds. This means that you can move your unit holdings within the different Matrix funds available. You may not move

your unit holdings into any Zurich Life funds other than the Matrix range of funds. The first four switches you make in each policy year are free of charge. A charge will be made for each subsequent switch. This charge is currently €20 and was last set on 1st January 2002. It is guaranteed not to increase by more than the increase in the Consumer Price Index since the charge was last set. There is no charge if unit switching is done as part of the PensionSTAR option. If you choose to switch out of the Zurich Life SuperCAPP Fund, a Market Level Adjustment may be applied. There are also limits on the amount that may be switched into the SuperCAPP Fund, in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time. Details of current limits are available from Zurich Life on request.

Premium Redirection

In the case of the **RetireSmart Pension Plan**, you can redirect your future pension contributions between the different funds available. This gives you extra flexibility in funding for retirement. The first four redirections you request in each policy year are free. A charge will be made for each subsequent premium redirection. This charge is currently €20 and was last set on 1st January 2002. It is guaranteed not to increase by more than the increase in the Consumer Price Index since the charge was last set. There are limits on the amount that may be redirected into the SuperCAPP Fund, in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time. Details of current limits are available from Zurich Life on request at any time.

Premium Holiday

Provided at least two years' contributions are paid in full, it is possible to stop paying into the pension fund for up to one year on the **RetireSmart Pension Plan**. So, you can take a temporary break from work, such as maternity/paternity leave, without losing your existing benefits.

Single Premium

You can make a lump sum contribution to your pension plan at any stage, provided it is at least €500. You can choose the fund in which to invest your lump sum contribution. There are limits on the amount that may be invested as a lump sum into the SuperCAPP Fund, in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time. Details of current limits are available from Zurich Life on request at any time.

Open Market Option

At the date of retirement, you may elect to use your retirement benefit to purchase an ARF/AMRF or pension annuity from another approved provider. In this instance, Zurich Life would make available to the other provider the value of your retirement benefit less any lump sum or ARF/AMRF benefit already taken. Zurich Life's liability under the policy will cease at this date.

ii. Choice of funds

Your investment can buy units in one or more of the Matrix funds. Each fund has a different degree of risk and potential return. For up-to-date information on the funds available visit the **Funds** section at www.zurichlife.ie

Matrix Fund Table

Fund Choice	Fund Description	Indicative Equity Exposure (% of the value of the fund)	Fund Manager
ACTIVE MANAGEMENT			
Equity Concentrated Funds			
5★5 Global	A unit-linked fund offering a global portfolio of up to 50 equities, spread across five sectors.*	80% – 100%	Zurich Life
5★5 Europe	A unit-linked fund offering a regional portfolio of 25 European equities, spread across five sectors.*	80% – 100%	Zurich Life
5★5 Asia Pacific	A unit-linked fund offering a regional portfolio of 25 Asia Pacific equities, spread across five sectors.*	80% – 100%	Zurich Life
5★5 Americas	A unit-linked fund offering a regional portfolio of 25 equities in the Americas, spread across five sectors.*	80% – 100%	Zurich Life
Geographic Funds			
Irish Equity	An actively managed unit-linked equity fund which seeks to maximise growth through capital gain and income from a diversified portfolio of Irish equities.	80% – 100%	Zurich Life
Eurozone Equity	A unit-linked fund offering an actively managed portfolio of equities denominated in euro.	80% – 100%	Zurich Life
Asia Pacific Equity	An actively managed unit-linked equity fund which seeks to maximise growth through capital gains and income from a well-diversified portfolio of Asia Pacific equities.*	80% – 100%	Zurich Life
American Select	A unit-linked fund offering a concentrated actively managed portfolio of primarily US equities.*	100%	Threadneedle Investments
European Select	A unit-linked fund offering a concentrated actively managed portfolio of continental European equities.*	100%	Threadneedle Investments
Global Equity Funds			
International Equity	A unit-linked fund offering an actively managed portfolio of global equities.*	80% – 100%	Zurich Life
Dividend Growth	A unit-linked fund offering a portfolio of international equities whose dividend yields tend to be higher than their markets' dividend yields and in addition have the capacity to further increase dividends.*	80% – 100%	Zurich Life
Global Select	A unit-linked fund offering an actively managed portfolio of global equities.*	100%	Threadneedle Investments
Managed Funds			
Dynamic	An aggressively managed unit-linked fund with a high equity content.*	75% – 100%	Zurich Life
Performance	A unit-linked fund offering a portfolio of equities with some exposure to bonds.*	65% – 90%	Zurich Life
Balanced	A unit-linked fund offering a balanced portfolio of equities and bonds.*	50% – 75%	Zurich Life
Cautiously Managed	A unit-linked fund offering a well-diversified portfolio of bonds, equities and cash.*	20% – 50%	Zurich Life
Secure	A unit-linked cash fund where unit prices are guaranteed never to fall.	0%	Zurich Life
Active Diversified Funds			
Active Asset Allocation	A unit-linked actively managed fund diversified across a wide range of different assets - equities, bonds, property shares, alternatives and cash. Alternative assets can include oil, gold, water, soft commodities, industrial metals, index-linked bonds and corporate bonds.*	15% – 65% ¹	Zurich Life
Dynamic Diversified Growth Fund	A unit-linked actively managed fund that aims to deliver long-term capital growth with a low tolerance for capital loss. The fund aims to outperform cash returns. The fund invests in a diversified portfolio of global equities, bonds, alternative assets and cash.*	0% – 75% ¹	BlackRock
Unitised With Profits Fund			
SuperCAPP	A unitised with-profits fund that aims to deliver a regular return, consistent with prevailing medium-term interest rates while maintaining the potential for higher growth than a bank deposit account. Returns are distributed through Annual and Special Dividends. Dividend distributions aim to provide SuperCAPP policyholders with a smoothed accumulation of returns over time.*	20% – 40% ²	Zurich Life
Fixed Interest/Bond Funds			
Long Bond	An actively managed unit-linked long bond fund.	0%	Zurich Life
Active Fixed Income	An actively managed unit-linked bond fund.*	0%	Zurich Life

* Some or all of the assets are invested outside the eurozone, so currency fluctuations may impact on the fund's performance.

Notes:

1 Please see the relevant Fund Factsheet for further details on the asset splits.

2 The fund's exposure to equity volatility is normally controlled by limiting maximum losses and gains for the majority of the equity portfolio.

Fund Choice	Fund Description	Indicative Equity Exposure (% of the value of the fund)
DEPOSIT FUND		
Deposit Plus (Series 2)	A unit-linked cash fund currently investing in a variable rate deposit account provided by Allied Irish Banks, p.l.c.	0%
INDEX TRACKER / EXCHANGE TRADED FUNDS		
Geographic Funds		
India Equity	A unit-linked fund that aims to track the performance of the MSCI India Index by investing in an Exchange Traded Fund (ETF).*	100%
Europe ex-UK Index	A unit-linked fund investing in an index fund (UCITS) which aims to achieve a return in line with the MSCI Europe ex-UK Index.*	100%
Japan Index	A unit-linked fund investing in an index fund (UCITS) which aims to achieve a return in line with the MSCI Japan Index.*	100%
UK Index	A unit-linked fund investing in an index fund (UCITS) which aims to achieve a return in line with the MSCI UK Index.*	100%
Sector Fund		
TopTech 100	A unit-linked fund that invests in leading technology and biotechnology companies. The fund invests in the shares of the NASDAQ-100 Index via an Exchange Traded Fund (ETF).*	100%
Commodity Funds		
Global Commodities	A unit-linked fund that aims to track the performance of the Goldman Sachs Commodities Index – Total Return (GSCI) via an Exchange Traded Fund (ETF).*	100%
Gold	A unit-linked fund which tracks movements in the price of gold by investing in an Exchange Traded Commodity (ETC).*	100%
Property Equity Funds		
European (Ex-UK) Property	A unit-linked fund that invests in leading European (excluding UK) real estate companies. The fund aims to track the performance of the FTSE EPRA/NAREIT Europe ex UK Dividend + Index via an Exchange Traded Fund (ETF).*	100%
Australasia Property	A unit-linked fund that invests in leading Australasian real estate companies. The fund aims to track the performance of the FTSE EPRA/NAREIT Asia Dividend + Index via an Exchange Traded Fund (ETF).*	100%
Fixed Interest/Bond Fund		
Inflation-linked Bond	A unit-linked fund that aims to track the performance of the Barclays Capital Euro Government Inflation-Linked Bond Index by investing in an Exchange Traded Fund (ETF).	0%
STRATEGY FUNDS		
Green Resources	A unit-linked fund that targets exposure to the alternative energy and water sectors. The fund aims to gain access to the performance of these sectors by investing in two Exchange Traded Funds (ETFs).*	100%
Earth Resources	A unit-linked fund that gives exposure to a range of diverse assets: oil, alternative energy, precious metals and agriculture. The fund aims to gain access to the performance of these assets by investing in a number of Exchange Traded Funds (ETFs).*	100%
Diversified Assets	A unit-linked fund that gives exposure to four asset classes: equities, bonds, property and commodities. The following Zurich Life investment funds are currently used to gain access to these asset classes: the International Equity Fund, the Active Fixed Income Fund, the European (Ex-UK) Property Fund, the Australasia Property Fund and the Global Commodities Fund.*	70% – 80%

* Some or all of the assets are invested outside the eurozone, so currency fluctuations may impact on the fund's performance.

Allied Irish Banks p.l.c is regulated by the Central Bank of Ireland.

Information on the SuperCAPP Fund

The SuperCAPP Fund is a unitised with-profits fund that aims to deliver a regular return to policyholders consistent with prevailing long-term interest rates while maintaining the potential for higher growth than a bank deposit account. Returns on the SuperCAPP Fund are distributed through Annual Dividends that aim to provide a steady accumulation of policy benefits from year to year. The fund currently comprises a core portfolio of high quality Government bonds complemented by equity investments that are held to generate returns in excess of Annual Dividend distributions. The SuperCAPP Fund's asset mix is managed to ensure that the fund's exposure to bond and equity markets remains consistent with the stated investment aim.

The fund's exposure to equity volatility is normally controlled to avoid excessive changes in dividends from year to year. This is achieved by limiting the maximum losses and gains for the majority of the equity portfolio. Zurich Life's active management of the equity portfolio aims to earn returns in excess of Annual Dividends while limiting the fund's exposure to extreme losses. In addition to the Annual Dividends, Special Dividends reflecting the underlying asset growth may be payable on money withdrawn from the fund once the policy has been in force for at least five years. This mechanism provides a smoothed distribution of the fund's investment earnings over time. You will receive dividend information on an annual basis.

In certain circumstances, such as a period of sustained market underperformance, a Market Level Adjustment (MLA) may be applied when you choose to withdraw money from the fund. Zurich Life does not expect to apply an MLA other than in exceptional circumstances. However, this is still a possibility. We will not apply an MLA where the value of the fund is paid out on death.

If you wish to switch units into or out of the SuperCAPP Fund, there are monetary limits applied in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time due to investment market movements. Details of current limits are available from Zurich Life on request at any time.

iii. Term of policy

Your policy will normally cease at your chosen retirement date, but you may choose to extend the term, subject to any Revenue rules at that time.

iv. Circumstances under which the policy may be terminated

In the event that you wish to terminate the contract, you should write to your Financial Advisor or Zurich Life, quoting your policy number, and you will be advised of the options available in accordance with the terms and conditions of the policy and any Revenue rules at that time.

- v.** See pages 22 and 23 for details of Satisfaction Period, Law Applicable to Policy and Zurich Life's Complaints Procedure as applicable to the **RetireSmart Pension Plan** and the **RetireSmart Single Contribution Pension Plan**.

Part 2 - Savings

This part of the guide is applicable to the Zurich Life RetireSmart Savings Plan.

Information about the policy

1. Make sure the policy meets your needs!

- i. The primary purpose of this product is savings, with a view to accessing a lump sum at retirement.
- ii. The **RetireSmart Savings Plan** is a savings policy into which you can choose to pay regular and/or single premiums. Regular premiums can be paid monthly, quarterly, half-yearly or yearly. Single premiums can also be paid. The target market for this product is those wishing to use a savings policy in addition to a pension policy to fund for retirement.
- iii. Although you may encash your policy at any time, you should be aware that a savings policy is a long-term financial commitment. Depending on the fund or combination of funds you select, you may be exposed to fluctuating capital values in the short-term. These investments are unsuitable if you have a short time horizon or if you are likely to need to use the proceeds of the policy in a financial emergency. You should be satisfied as to the long-term nature of this commitment with regard to your needs, resources, and circumstances before entering into such a policy.
- iv. **WARNING:** If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please contact your insurer or Financial Advisor.

2. What happens if you want to cash in the policy early or stop paying premiums?

- i. This policy acquires an encashment value immediately.
- ii. If you stop paying regular premiums on the **RetireSmart Savings Plan**, then the policy is referred to as 'paid-up' and a value is payable at any time you choose to make a full or partial encashment. No further premiums will be requested by Zurich Life. Your policy value is not guaranteed and will continue to be affected by investment returns and Zurich Life will continue to deduct charges from the paid-up policy.
- iii. Please note that a risk arises as policy values are related to the value of the underlying investments and are therefore not guaranteed. The value of the underlying investments can fall in value as well as rise. In particular, early surrender of the policy may result in a return less than the premium paid.

3. What are the projected benefits under the policy?

The following illustrations are prepared for a male client aged 39 years and 6 months with a selected retirement age of 65.

Premium Details

Savings contribution: €200 Contribution gross of 1% insurance levy: €202

Frequency of payment: Monthly

Zurich Life will provide you with illustrations based on your own exact details when your policy is issued.

Illustrative table of projected benefits and charges

	A	B	C	D	E = A+B-C-D
End of year	Total amount of premiums paid into the policy to date €	Projected investment growth to date €	Projected expenses & charges to date €	Taxation to date €	Projected policy value €
1	2,400.00	77.74	69.53	2.71	2,405.50
2	4,872.00	305.79	129.24	58.26	4,990.29
3	7,418.16	695.32	176.37	171.25	7,765.86
4	10,040.70	1,258.14	207.89	346.58	10,744.37
5	12,741.93	2,006.72	364.31	542.00	13,842.34
10	27,513.31	8,847.90	1,892.95	2,295.13	32,173.13
15	44,637.39	22,314.39	5,021.53	5,706.64	56,223.61
20	64,488.90	43,837.79	10,097.09	11,134.43	87,095.17
25	87,502.23	76,674.22	17,913.18	19,391.15	126,872.14
MATURITY	90,014.77	80,510.69	18,828.14	20,355.24	131,342.08

Important: These illustrations assume a return of 6% per annum. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated. The rate of taxation is currently 33%.

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

The effect of deductions is to reduce the projected investment yield by 1.4% per annum.

The projected maturity value above is after an investment term of 25 years and 6 months and assumes that 306 monthly premiums have been paid. The premium payable includes the costs of all charges, expenses and intermediary/sales remuneration.

Important notes

The above projected policy values are based on:

- the continuation of current expense charges.
- the contribution increase rate, which is assumed to be 3% per annum.

4. What intermediary/sales remuneration is payable?

Illustrative table of projected benefits and charges

End of year	A Premium payable in that year €	B Projected total intermediary/sales remuneration payable in that year €
1	2,400.00	246.21
2	2,472.00	20.08
3	2,546.16	27.46
4	2,622.54	35.37
5	2,701.22	43.83
10	3,131.46	91.69
15	3,630.22	161.80
20	4,208.41	237.54
25	4,878.71	324.55
MATURITY	2,512.53	336.03

Important: The above table assumes that premiums increase at 3% per annum and a gross investment return of 6% per annum.

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

5. Are returns guaranteed and can the premium be reviewed?

- Please note that the sample illustrations assume a rate of return on investment. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

You may need to review your contributions to meet your desired savings benefits at retirement, should investment performance be less than that assumed.

6. Can the policy be cancelled or amended by the insurer?

- The policy can normally only be cancelled or materially amended by Zurich Life as a result of changes required by Government legislation or requirements imposed by the Revenue Commissioners.
- Zurich Life has the right to increase the level of the annual management charge deducted from your policy in certain circumstances. These circumstances are described in the policy document, which you will receive when your policy is issued; a copy is available from Zurich Life on request. Zurich Life will inform you in writing at least three months before any change in this charge is made.

7. Information on taxation issues

Investment Funds

The Zurich Life Investment Funds are tax exempt. As such, they are not subject to Capital Gains Tax and Income Tax. This ensures the maximum possible growth for your contributions. However, withholding taxes may be deducted at source from dividends and other income arising from investments in certain countries in which the funds invest. In most cases, part or all of these withholding taxes can be reclaimed, but where they cannot, the income of the funds will be reduced by such taxes.

Taxation of your Savings Policy

Whenever monies are paid out of your policy (on death, encashment, partial encashment or by assignment), tax is payable on any gains made. A tax on gains will also be payable every eight years. Zurich Life will deduct the tax from your policy and pay it to the Revenue Commissioners. The rate of tax is currently 33%. The death benefit may also be taxable as part of your estate in the same manner as the other assets of your estate.

Insurance Levy

An insurance levy of 1% (as at March 2012) applies to your Savings policy. If this changes in future, Zurich Life will alter your premium or benefits accordingly.

8. Additional information about your policy

i. Descriptions of benefits and options

Partial Encashment

You can encash part of your policy at any time provided the partial encashment is greater than €1,000 and the residual value of your policy after partial encashment is greater than €2,500. There is a charge for a partial encashment, which is currently €20 and was last set on 1st January, 2005. It is guaranteed not to increase by more than the increase in the Consumer Price Index since the charge was last set. Early Encashment charges may apply to your policy. Details of these charges will be stated in your policy document.

If you choose to make a partial encashment out of the SuperCAPP Fund, a Market Level Adjustment may be applied in order to protect the interests of all SuperCAPP Fund investors.

Full Encashment

You can choose to make a full encashment of your policy at any time. If your full encashment includes units in the SuperCAPP Fund, a Market Level Adjustment may be applied in order to protect the interests of all SuperCAPP Fund investors. Early Encashment charges may apply to your policy. Details of these charges will be stated in your policy document.

The SavingSTAR Option

If SavingSTAR Active Fixed Income or SavingSTAR Balanced is selected, then Zurich Life automatically redirects any regular contributions and automatically switches units between funds at pre-defined future dates. In its current form, Zurich Life redirects contributions as follows:

<i>SavingSTAR (Active Fixed Income)</i>	
Years to go	Target Fund
25 or more	Dynamic
Less than 25, at least 15	Performance
Less than 15, at least 5	Balanced
Less than 5	Active Fixed Income

With five years to go to retirement, your unit holdings will gradually be switched into the Active Fixed Income Fund.

<i>SavingSTAR (Balanced)</i>	
Years to go	Target Fund
25 or more	Dynamic
Less than 25, at least 15	Performance
Less than 15, at least 5	Balanced

With five years to go to retirement, your unit holdings will gradually be switched into the Balanced Fund.

Death Benefit

Zurich Life will pay the death benefit to your estate on proof of your death. The full value of any units held by your plan is payable on death.

Annual Policy Increases

Zurich Life has put in place a mechanism that allows you to protect the value of your savings. It operates as follows:

- The premiums will be increased each year at your policy anniversary. The minimum amount of the increase will be in the same proportion as the increase in the Consumer Price Index, although Zurich Life may offer increases greater than this.
- You are not obliged to accept the increase offered. You may choose a lower level of increase or no increase at all. Otherwise, Zurich Life will increase the benefit and premium automatically.
- Zurich Life will not be obliged to offer any further annual increases if you have turned down two successive increases.

Unit Fund Switching

For this product, you can only switch within the Matrix range of funds. This means that you can move your unit holdings within the different Matrix funds available. You may not move your unit holdings into any Zurich Life funds other than the Matrix range of funds. The first four switches you make in each policy year are free of charge. A charge will be made for each subsequent switch. This charge is currently €20 and was last set on 1st January 2005. It is guaranteed not to increase by more than the increase in the Consumer Price Index since the charge was last set. There is no charge if unit switching is done as part of the SavingSTAR options. If you choose to switch out of the Zurich Life SuperCAPP Fund, a Market Level Adjustment may be applied. There are also limits on the amount that may be switched into the SuperCAPP Fund, in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time. Details of current limits are available from Zurich Life on request.

Premium Redirection

You can redirect your future contributions between the different funds available. This gives you extra flexibility in funding for retirement. The first four redirections you request in each policy year are free. A charge will be made for each subsequent premium redirection. This charge is currently €20 and was last set on 1st January 2005. It is guaranteed not to increase by more than the increase in the Consumer Price Index since the charge was last set. There are limits on the amount that may be redirected into the SuperCAPP Fund, in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time. Details of current limits are available from Zurich Life on request at any time.

Single Premium

You can make a lump sum contribution to your plan at any stage, provided it is at least €500. You can choose the fund in which to invest your lump sum contribution. There are limits on the amount that may be invested as a lump sum into the SuperCAPP Fund, in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time. Details of current limits are available from Zurich Life on request at any time.

ii. Term of policy

Your policy will normally cease at your chosen retirement date, but you may choose to extend the term, subject to any Revenue rules at that time.

iii. Circumstances under which the policy may be terminated

In the event that you wish to terminate the policy, you should write to your Financial Advisor/Zurich Life quoting your policy number, and you will be advised of the options available in accordance with the terms and conditions of the policy.

iv. Satisfaction Period

See pages 22 and 23 for details of Satisfaction Period, Law Applicable to Policy and Zurich Life's Complaints Procedure as applicable to the Zurich Life RetireSmart Savings Plan.

v. Choice of funds

Your investment can buy units in one or more of the following funds through Matrix. Each fund has a different degree of risk and potential return. A list of funds is available on pages 13 and 14. For up-to-date information on the funds available please visit the Funds section at www.zurichlife.ie

Information on the SuperCAPP Fund

The Zurich Life SuperCAPP Fund is a unitised with-profits fund that aims to deliver a regular return to policyholders consistent with prevailing long term interest rates while maintaining the potential for higher growth than a bank deposit account. The fund currently comprises a core portfolio of high quality Government bonds complemented by equity investments that are held to generate returns in excess of annual dividend distributions. The SuperCAPP Fund's asset mix is managed to ensure that the fund's exposure to bond and equity markets remains consistent with the stated investment aim.

The fund's exposure to equity volatility is normally controlled to avoid excessive changes in dividends from year to year. This is achieved by limiting the maximum losses and gains for the majority of the equity portfolio. Zurich Life's active management of the equity portfolio aims to earn returns in excess of Annual Dividends while limiting the fund's exposure to extreme losses. In addition to the Annual Dividends, Special Dividends reflecting the underlying asset growth may be payable on money withdrawn from the fund once the policy has been in force for at least five years.

This mechanism provides a smoothed distribution of the fund's investment earnings over time. You will receive dividend information on an annual basis. If your maturity value includes units in the SuperCAPP Fund, a Market Level Adjustment may be applied in order to protect the interests of all SuperCAPP Fund investors. No Market Level Adjustment is applied to the death benefit or at your chosen retirement date.

If you wish to switch units into or out of the SuperCAPP Fund or redirect more of your future contributions into the SuperCAPP Fund, there are monetary limits applied in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time due to investment market movements. Details of current limits are available from Zurich Life on request at any time.

This following section of the guide is applicable to the RetireSmart Pension Plan - Personal & Personal (Rebate) & Executive & Executive (Rebate), the RetireSmart Single Contribution Pension Plan and the RetireSmart Savings Plan.

1. Satisfaction period

On receipt of your policy documentation, you will have an opportunity to cancel the policy if you feel it will not meet your needs. To do this, you must return your policy document, Policy Certificate and a signed cancellation request to Zurich Life within 30 days. On receipt of the above, Zurich Life will refund all the premiums paid on your policy, and

Zurich Life's liability for any benefits will cease. Zurich Life may adjust any single premium refunded for any negative fluctuations in investment markets and any encashments or income which you have taken during this period.

2. Law applicable to the policy

The information or any part of it contained in this notice does not form part of a contract of insurance between you and Zurich Life Assurance plc. The terms and conditions of your contract with Zurich Life are governed by the law of Ireland and will be contained in your policy document and accompanying Policy Certificate. Your policy document is evidence of a legal contract.

3. Zurich Life's complaints procedure

Zurich Life has an unrivalled reputation for excellence in the insurance industry. If you are a policy owner, beneficiary or insured person, and are not satisfied in any way with this policy, you should contact Zurich Life Customer Services. If Zurich Life is unable to satisfy your complaint, you may have recourse to the Financial Services Ombudsman's Bureau. Details of the services provided by the Financial Services Ombudsman can be given by Zurich Life upon request.

Zurich Life Customer Services

Tel: (01) 799 2711

Fax: (01) 283 1578

Email: customerservices@zurich.com

Useful Contacts

The Financial Regulator

P.O. Box 9138, College Green, Dublin 2.

Tel: (01) 410 4000

The Irish Insurance Federation

39 Molesworth Street, Dublin 2.

Tel: (01) 676 1820

Financial Services Ombudsman's Bureau

3rd Floor, Lincoln House,

Lincoln Place, Dublin 2.

Tel: 1890 88 20 90

Part 3 - Pensions and Savings

This part of the guide provides information about Zurich Life, your Insurance Intermediary/ Financial Advisor and any service fee that he/she may charge you in respect of products described in this guide.

1. Information about Zurich Life

Zurich Life Assurance plc is registered in Ireland under number 58098 and licensed by the Department of Enterprise, Trade and Innovation to transact life business in Ireland. Zurich Life is registered for Value Added Tax (VAT) under registration number 1410723M. Zurich Life's head office is situated in Ireland at the address given below:

Zurich House, Frascati Road, Blackrock, Co. Dublin.

Tel: (01) 283 1301

Fax: (01) 283 1578

Website: www.zurichlife.ie

For further information on your policy, please contact:

Customer Services

Tel: (01) 799 2711

Fax: (01) 283 1578

Email: customerservices@zurich.com

2. Information about the financial advisor

The name and status of the financial advisor and the nature of the relationship with Zurich Life are as follows:

Financial Advisor Details

Name:

Correspondence Address:

Legal Form (Self-employed/Company/Partnership etc.):

Name of Sales Employee (where applicable):

Telephone:

Fax:

Email:

Financial Advisor's Agency Agreement with Zurich Life

Broker

☐

Insurance Agent*

☐

Tied Agent*

☐

Employee

☐

* If agent, please state with what other insurance companies you have an agency.

3. Information on the service fee charged by your financial advisor

None

☐

OR

As per written details supplied by your financial advisor

☐

About Us

Zurich Life Assurance plc is a member of Zurich Financial Services group a leading multi-line insurance provider with a global network of subsidiaries and offices in Europe, North America, Latin America, Asia-Pacific and the Middle East as well as other markets. Founded in 1872, Zurich Financial Services group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.

As one of Ireland's most successful life insurance companies, we offer a full range of Pension, Investment and Protection products. Our investment team, based in Blackrock, Co. Dublin, is responsible for funds under management of approximately €11.4 billion, of which pension assets amount to €6.5 billion (as at 31st December 2011).

We are committed to the provision of excellent customer service. We have won a number of industry service awards, including the Professional Insurance Brokers Association 'Broker Service Award of Excellence' 2010, for the eighth year in a row, and we are fourteen times winner of the Irish Brokers Association 'Service Excellence Award'.

We are a market leader in providing policyholder information online through our innovative website, **www.zurichlife.ie**

Zurich Life Assurance plc

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

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

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

Intended for distribution within the Republic of Ireland.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at March 2012 and may change in the future.

