Retirement Benefits Claim Form

AVC PRSA

We at Zurich Life Assurance plc (Zurich Life) would like to thank you for investing your Additional Voluntary Contributions (AVC) Personal Retirement Savings Account (PRSA) with us. 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 as to 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. When you send in this form, please make sure all the necessary sections are filled out completely, that the form has been signed and that you include the required documents listed in the checklist below. If any required information or documentation is missing, it will delay the processing of your claim.

Checklist - the documents we require

Have you included the following documents with your claim? Please tick to confirm.

Depending on your responses to other questions in this form, additional documentation beyond those listed below may be required. This will be noted in the form as applicable.

	Document Required	Needed In All Cases?
○	A fully completed and physically signed retirement claim form	Yes
○	A copy of your Passport or Drivers Licence	Yes
○	PRSA AVC Main Scheme Information or Letter for or on behalf of the Trustee(s) including details of service and salary and benefits paid.	Yes
○	A copy of your Bank Statement showing Account Name, BIC and IBAN	Only needed if a lump sum payment is being made by Electronic Fund Transfer (EFT) and Zurich have not previously deducted premiums from the bank account specified.
○	A fully completed and signed Zurich Approved Retirement Fund (ARF)/Annuity application form	Only needed if taking out an ARF/Annuity with Zurich (please see Section F, Part 2 below)
○	A Willing and Able letter from another provider	Only needed if taking out an ARF/Annuity with other provider

Retirement Benefits Claim Form

AVC PRSA

A To be completed by your Financial Advisor

Intermediary Name

Intermediary Number

Financial Advisor Name

B Zurich Life – AVC PRSA Contract Number(s):

Please list in the table below the Zurich Life AVC PRSA Contract Number(s) of all the retirement plans that you are maturing. All pension arrangements relating to the same employment must be matured at the same time.

Zurich Life Contract number

C AVC PRSA Owner Details

Note: Please complete in BLOCK CAPITALS.

Note: Please provide a copy of your passport or driving licence. If the name on your passport or driving licence is different to that on our records please provide proof of name change such as a copy of Marriage Cert or Civil Partnership registration certificate.

First Name:

Surname:

Date of birth:

PPS number:

Address:

Email address:

Contact phone numbers: (Home)

(Mobile)

D Disinvestment Notice

Please note, when Zurich Life receives your Retirement Claim Form (signed by the AVC PRSA owner), the proceeds of your Zurich Life AVC PRSA Contract is disinvested with immediate effect.

E Pension Adjustment Order or Notice to Trustees

In relation to any of the Zurich AVC PRSA contracts listed in Section B 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 to any of the AVC PRSA contracts? ◯ 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 AVC PRSA contracts.

F Retirement options – Complete Parts 1 & 2

Part 1 Retirement Options - Choose Your Retirement Lump Sum

Have you waived your right to a tax-free lump sum on retirement in connection with this employment?	◯ Yes ◯ No

Please note that if you have waived your right to take a tax-free lump sum as part of a redundancy package relating to this employment, you will not be paid a tax-free lump sum from your Zurich Life AVC PRSA contract. In this circumstance, please complete the bank account details in Part 1 if you will be receiving a taxable payment from Zurich, then proceed to Part 2.

I want to take a Retirement Lump Sum ◯ Yes ◯ No

If Yes, Tick one box only	◯	If the Retirement Lump Sum from your main scheme was calculated and paid using the Formula based on Salary, Years of Service and Retained Benefits and you wish to take a further lump sum up to the Revenue Maximum Limit (if applicable) then please tick here.
	◯	This option is only available if you have taken 25% lump sum from the main scheme. If, under your main scheme you availed of the Approved Retirement Fund or the Taxable Cash Sum then you may take up to a maximum of 25% of the maturity value as a Retirement Lump Sum. Please tick here is you wish to avail of the max 25%
	◯	If you want to choose a lower amount or percentage please specify: ____ % or € ____

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). Any retirement lump sums taken from overseas or from foreign pension schemes since 01/01/2023 are also included in the lifetime limits allowance.

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

Please provide your bank details below so that any payment relating to your pension, such as your retirement lump sum, can be paid by Electronic Fund Transfer (EFT) directly to your bank account.

Account Holder Name(s):	
IBAN (Account Number):	
BIC (Bank Identifier Code):	
Name of Bank/Building Society:	

Note:

If Zurich 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.

Part 2 Retirement Options – Choose what do with the remainder of your fund. Please tick the relevant options.

Additionally, please refer to the Taxation Note following the listed options for information related to your selected option.

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

Option A (Tick one box only)	○	I want to invest the remainder of my maturity value in an ARF with Zurich
ARF with Zurich	○	If you want to choose a lower amount or percentage for the ARF with Zurich please specify: ____ % or € ____
		Additional Requirement: Please complete a Zurich ARF Application form
Option B (Tick one box only)	○	I want to invest the remainder of my maturity value in an Annuity (income for life) with Zurich
Annuity with Zurich	○	If you want to choose a lower amount or percentage for the Annuity with Zurich please specify: ____ % or € ____
		Additional Requirement: Please complete a Zurich Annuity Application form
Option C (Tick one box only)	○	I want to take the remainder of my maturity value as Taxable Cash
Taxable Cash	○	If you want to choose a lower amount or percentage for the Taxable Cash Payment please specify: ____ % or € ____
Option D (Tick one box only)		I want to take the remainder of my maturity value as taxable cash sum under the Triviality Rule and confirm that I am eligible to avail of this payment in accordance with this rule. There are two ways that a Trivial Pension may be payable. Please choose from one of the following
Trivial Payment	○	Scenario 1: If the balance of your pension funds from all sources after payment of the retirement lump sums is less than €30,000, you can take the balance subject to income tax and USC.
	○	Scenario 2: If your pension fund from all sources relating to this employment would result in an annuity of less than €330 per annum (single life, no escalation basis) the remaining balance after the retirement lump sum can be paid to you subject to 10% non-refundable tax.
Option E (Tick one box only)	○	I want to invest the remainder of my maturity value in an ARF with another provider If you want to choose a lower amount or percentage for the ARF please specify: ____ % or € ____
ARF/Annuity with another provider	○	I want to invest the remainder of my maturity value in an Annuity with another provider If you want to choose a lower amount or percentage for the Annuity please specify: ____ % or € ____
		Additional Requirement: We require a Willing & Able letter from your provider. For Option E, provide the following information
		Life insurance company or Qualifying Fund Manager payee name:
		Address of payee:
		Email address of payee:
		Policy reference number(s):
Option F (Tick one box only)		
Vested PRSA	○	I want to leave the remainder of my retirement fund invested in my existing PRSA with Zurich (known as a Vested-PRSA)

Continued overleaf

Part 2 (continued)

TAXATION NOTE:

Retirement Option A, C & F – Zurich is required to deduct Income Tax, PRSI and Universal Social Charge (USC) from any income withdrawals and account to the Revenue for such deductions.

Retirement Option B – Zurich is required to deduct Income Tax and USC from any annuity payment(s) and account to the Revenue for such deductions.

Retirement Options C & D (Scenario 1) - Zurich 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 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.

Additional Information

Continued overleaf

G 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 will be delayed.

This declaration should be completed and given to the Administration of your pension arrangement prior to the payment of any benefits from that arrangement.

Please note you do not need to complete this section if you have completed this section fully on the PRSA AVC Main Scheme Information Form.

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 arrangements and/or benefits relating to this or previous employments? Yes No
5. Have you taken any retirement lump sums from overseas or from foreign pension schemes since 01/01/2023 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 of the certificate together with this completed and signed 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. 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. The Standard Fund Threshold is as follows:

Year	Standard Fund threshold
2026	€2.2m
2027	€2.4m
2028	€2.6m
2029	€2.8m
2030 Onwards	The Minister for Finance may amend the SFT in line with an agreed index.

Please note that any previous pension benefits received prior to an increase in SFT will need to be adjusted to reflect the current higher SFT amount. Each time you take benefits you use up a percentage of your SFT allowance.

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 may replace the SFT.

Details of other pension benefits (continued)

Please note: You do not need to complete this section if you have completed this section fully on the PRSA AVC Main Scheme Information Form.

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
Pension Type: Please state (Company Paid Pension, Superannuation, PRB, Personal Pension, PRSA, AVC PRSA)			
Name of Employer (If applicable)			
Name of Pension Provider			
Policy or reference number:			
Pension Status: Please tick as appropriate	Already paid	Already paid	Already paid
	Being paid now	Being paid now	Being paid now
	To be paid in the future	To be paid in the future	To be paid in the future
Does this other pension relate to a previous, same, concurrent or later employment? Please tick as appropriate	Previous	Previous	Previous
	Same	Same	Same
	Concurrent	Concurrent	Concurrent
	Later	Later	Later
Date Benefit Paid/Due to be Paid?			
Maturity value If a Defined Benefit (DB) scheme please state the capital value.	€	€	€
Retirement Lump Sum (Before Tax)	€	€	€
Value of the fund After Retirement Lump Sum	€	€	€
How was the balance of the fund taken i.e. ARF, Annuity, Vested PRSA, Taxable Cash or Triviality			
Amount of any transfer or payment to an overseas arrangement:	€	€	€

Note:
Concurrent employment is where you are funding for two or more pensions at the same time for different employments.

Note:
You can get capital value for the DB scheme from your pension scheme administrator.

H Declaration by Contract Holder (to be completed in all cases)

(i) Data Protection Notice

Zurich Assurance plc ('Zurich', 'we', 'our') is a member of Zurich Insurance Group ('the Group'). Zurich is the data controller for this contract under data protection legislation.

Zurich is dedicated to upholding the trust and confidence of our customers. Our Privacy Statement outlines the use of our customers' personal information, detailing when and why we collect it, how we utilise it, the circumstances under which we may share it with others, and how we ensure its security. Additionally, it explains how you can access the information we hold about you and the options available regarding its use. You can view our Privacy Statements on our website at www.zurich.ie/privacy-statement. Please read this carefully.

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

By signing this form I confirm that I have read and understood the Privacy Statement

(ii) Contract Holder's Declaration

I declare that to the best of my knowledge and belief the information provided and statements in this Retirement Claim 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 AVC PRSA contract with Zurich.

I declare to the best of my knowledge and belief that the information provided in the Benefit Crystallisation Event (BCE) Declaration section of this application form including details of other pension benefits, in accordance with Section 787R(4) of the Taxes Consolidation Act 1997 is correct.

I understand that where my total Retirement Lump Sum Payment(s) taken since 7th December 2005 exceeds €200,000 then Zurich will deduct taxes as appropriate, as detailed in the Retirement Options section above.

In the case of any conflict between this Claim Form and the terms and conditions of the contract(s), the terms in this form will apply in preference to the contract(s).

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

Name (Please Print)

Contract Holder:
Please sign and date.

Signature of Contract Holder:
X

Date

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