

Choosing Your Retirement Options

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.**



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 G) 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?

AVC – Main Scheme Form

Has the Main Scheme Information Form been completed by the Trustees of the main scheme or has the signed Main Scheme Maturity letter outlining benefits paid by Main Scheme been provided?

Retirement Options

Have you completed Option 1 Retirement Lump Sum, and chosen from Option 2 – 7 regarding the remaining balance of your Retirement Fund?

Has the Declaration by the policy owner (Section H) 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

AVC PRSA

Please ensure that all the 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	<input type="text"/>	Intermediary Number	<input type="text"/>
Financial Advisor Name	<input type="text"/>		

B AVC PRSA Owner Details

Note:
Please complete in
BLOCKCAPITALS.

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

Mr	Mrs	Ms	Other	Please specify	<input type="text"/>
Forename: <input type="text"/>					
Surname: <input type="text"/>					
Date of birth: <input type="text"/>					
PPS number: <input type="text"/>					
Address: <input type="text"/>					
Email address: <input type="text"/>					
Contact phone numbers:		(Home)	<input type="text"/>		
		(Mobile)	<input type="text"/>		

C Investment Notice

Please note, when Zurich Life receives your Retirement Options Claim Form (signed by the AVC PRSA owner), the proceeds of your Zurich Life AVC PRSA Contract 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 - AVC PRSA Contract Number(s):

Please list below your Zurich Life AVC PRSA Contract Number(s). If you have more than one Zurich Life AVC PRSA contract and are only taking benefits from one contract, then please insert the relevant contract number only.

Note: Only contracts listed below will be matured.

Note: All AVC PRSAs in relation to the same employment must be matured at the same time.

Zurich Life Contract Number	Maturity value
	€
	€
	€
	€
	€
	€

E Pension Adjustment Order or Notice to Trustees

In relation to any of the Zurich Life AVC PRSA contracts 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 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 contract(s).

F Retirement options - Read the seven 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 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 complete the space below marked (*).

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 insert the required Percentage in the space below marked (**).

If the Retirement Lump Sum option is to be waived, please insert the words "Not Applicable" in the space below marked (*)

I hereby request Zurich Life to issue me with a Retirement Lump Sum Payment of:

€

Revenue Maximum Allowable*

of the maturity value.

%

(maximum allowable is 25%)**

of the maturity value.

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 of Income Tax (currently 20%). (Both of these limits include all Retirement Lump Sum payments taken from all other pension arrangements since 7th December 2005. This tax can be offset against tax on the chargeable excess where benefits are greater than the Standard Fund Threshold/Personal Fund Threshold.) The excess over €500,000 is subject to Income Tax, 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

SWIFT BIC

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 Number 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 7** below.

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

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.

F Retirement options (continued).

Taking Option 2

Option 2

I want to leave the remainder of my AVC fund invested in a PRSA with Zurich Life

I instruct and authorise Zurich Life to leave the remainder of my AVC PRSA Fund (after payment of my Retirement Lump Sum) invested in my existing Zurich Life AVC PRSA (also known as a Vested-PRSA).

Yes

No

Taking Option 3

Option 3

I want to invest in an ARF with Zurich Life

I instruct and authorise Zurich Life to invest € or % of my AVC PRSA Fund in a Zurich Life Approved Retirement Fund (ARF) as per the instructions given on the **enclosed ARF Application Form**.

Taking Option 4

Option 4

I want to purchase an Annuity from Zurich Life

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

Important Note: 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 & Universal Social Charge (USC) from any annuity payment(s) and account to the Revenue of these deductions.

Taking Option 5

Option 5

I want to take a Taxable Cash Payment

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

Important Notes: Zurich Life is required to deduct Income Tax, PRSI and Universal Social Charge (USC) from any income withdrawals and account to the Revenue of these 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 6

Option 6

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 Universal Social Charge (USC) from any income withdrawals and account to the Revenue of these 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 annuity is less than €330 (main scheme and AVC combined) per annum (single life, no escalation basis) the taxable payment can be paid out with the deduction of 10% tax.

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

Continued overleaf

Taking Option 7

F Retirement options (continued).

Option 7

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):

Additional Information

Continued overleaf

G Pension Benefit Information

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.

This declaration should be completed and given to the Administrator 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.

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.

Information in relation to payment of the State Pension from the Department of Social Protection is **not** required.

This BCE Declaration should be completed in respect of benefits arising on or after 7th December 2005.

- | | | |
|---|-----|----|
| 1. Did you become entitled, on or after 7th December 2005, to any Pension Benefits, Retirement Lump Sum Payments or any other pension related benefit? | Yes | No |
| 2. Prior to, or on, the date of receiving benefits from this pension arrangement, do you expect to become entitled to any Pension Benefits, Retirement Lump Sum Payments or any other pension related benefit from another pension arrangement? | Yes | No |
| 3. Have you directed, on or after 7th December 2005, or do you intend to direct prior to the date of receiving benefits from this pension arrangement, that a payment or transfer be made to an overseas pension arrangement? | Yes | No |

If you have answered **YES** to any of the above questions, please provide the following 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 7th December 2005. This includes Retirement Lump Sum Payments that are currently being taken/processed.

This information will be included when returning the Revenue Form 790AA (Section 790AA TCA 1997) – Income Tax deducted from excess lump sum, or 787S Form where Income Tax at the highest rate is due on chargeable excess.

Please Note - If you have taken benefits from more than one pension arrangement since 7th December 2005, then you will need to provide the "Information Required" in respect of each pension arrangement – please use a copy of the table overleaf if necessary.

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

AVC PRSA Name (Please Print)

Signature

X

Date

 **AVC PRSA Owner:**
Please sign and date.

Continued overleaf

**Details of other pension benefits (continued)**

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

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.**Details of Pension Benefits and Retirement Lump Sum Payments including details of retained benefits**Please provide full information in the table below in respect of all current Pension Benefits and Retirement Lump Sum Payments taken since 7th December 2005 and any other pension arrangements where retirement benefits have yet to be taken (please use a separate sheet if necessary). If none then please write **"None"**.**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":	€	€	€

Note:

If the Superannuation/ Company Pension Scheme was a Defined Benefit Scheme, then please confirm the Annual Pension (€ per annum) that you are currently receiving (or that you expect to receive on retirement).

H Declaration by AVC PRSA Owner (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.

(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) AVC PRSA Owners 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 AVC PRSA contract(s) with Zurich Life.

I understand that where my total Retirement Lump Sum Payment(s) taken since 7th 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)).

AVC PRSA Owner

Name (Please print)

Signature

X

Date



Member:

Please sign and date.

Continued overleaf

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: 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.

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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