

Get to know the advantages of a PRSA



Allow us to introduce ourselves.

We are Zurich. **We** are part of a global insurance group. **We** are one of Ireland's most successful life and pension providers.

We believe in building a life long trust with our customers. **We** are passionate about protecting our customers and the things they truly value.

At Zurich, you are at the heart of what we do.

This brochure is designed to give you a clear understanding of our range of pension solutions. If you have any questions please get in touch.



Talk to a
Financial Broker,
Advisor or call
us today and
see how we can
help you.

Welcome

Choosing to start a pension is a very important step in your life. It's a great way to secure your future and achieve the lifestyle you've planned for once your working life is over.

Your retirement may seem like a lifetime away but the truth is, the sooner you start planning for it the more comfortable your retirement should be. The good news is you are already reading this brochure so you are off to a great start!

This brochure will guide you through our Personal Retirement Savings Accounts (PRSAs). They're portable and flexible enough to suit lots of people.

Over the next few pages we will introduce you to some people who have taken steps to plan ahead. Through their stories, we hope you will see the benefits of taking action and be encouraged to do something about it today.





I'm only 27, the last thing on my mind was a pension.

Like most people in their twenties David's thoughts were far from retirement. In fact, his career as a digital applications developer is just getting started. And while it's important for him to enjoy life now, there are good reasons to look after his future at this stage in life too.

Between David's rent, car loan repayments and bills he can only afford to save a small amount, but starting so early in life is a big plus.

He chose a Zurich PRSA (Personal Retirement Savings Account), which is flexible enough for him now and will grow with him as his career moves ahead.

"It was a small sacrifice in the beginning, but I quickly got used to it. There's a lot of satisfaction knowing your pension is underway."

Key reasons for David to start a pension now:

- Saving even a small amount now can add up to a lot later on.
- Quickly getting used to saving money as soon as he starts earning it.
- Government tax relief is available on any money he saves into a pension.

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My friends thought
I was mad but it
really makes sense
to start early.



Meet Kathryn



I've always focused on my career. I guess focusing on a pension goes with the territory.





I want my pension to work as hard as I do.

Kathryn, 38, has worked in the mobile telecoms industry since the 90s. “Technology changes so fast,” she says, “and I’ve seen the business change with it. As a result I moved wherever the job took me.” She recently moved to a new company and expects to step up the ladder and move on again in another few years.

Moving to different companies has also meant moving pension plans.

“I joined the company pension scheme in my last job because I got married and started thinking about my future a bit more.”

After talking to a financial broker she decided to transfer her existing pension into a Personal Retirement Bond and take it with her. Her new company offers a Group PRSA with Zurich and she has decided to join that.

“I have more control over this one and I can take my PRSA with me if and when I leave.”

Kathryn considered the following when planning her retirement:

- Ability to keep investing in her retirement throughout her career.
- The option to continue to save if she joined another company.

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Meet Thomas



My PRSA suits me and suits my career.





Now my pension is sorted I can relax and get on with life.

Thomas is 47 years old and runs his own dental practice. “I opened my own business just as the boom ended! I got stuck with high rent and a large start up loan”

It took a while for the business to find its feet but now Thomas has grown his client base and is even considering taking on a partner at the practice. He is also looking at his own financial circumstances, which includes a second mortgage on a holiday home in Mayo with his wife. “It’s where we intend to live when we retire, so it’s a big part of my overall retirement plan,” says Thomas.

The other part of his retirement plan is reorganising his current pension situation. Thomas had several regular savings plans but no pension. After discussing the situation with a financial broker he has decided to invest in a Zurich PRSA as it’s a tax efficient way to save.

“I’m big on details and I like being hands on.”

What was important to Thomas?

- A tax efficient way to save.
- Flexibility to manage his pension contributions.

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Key thoughts when planning your retirement

What is a PRSA?

A PRSA is a flexible, portable, cost-efficient and easy to manage pension.

A PRSA is available to anyone, regardless of employment status. It's a portable pension that you can take with you if you change jobs. It's flexible because you and your employer, if any, can make contributions into a PRSA and you can increase or decrease those contributions, or even take a payment holiday at any time.

There are two types of PRSAs; Standard and Non-standard. There are two main differences between these. The charges relating to a Standard PRSA are capped by legislation and the choice of investment funds is wider for Non-standard PRSAs.

The benefits of a PRSA:

- Tax relief on your contributions.
- Any investment growth is tax free.
- Flexibility - it's portable and you can stop and restart making contributions at any time without penalty.

Additional Voluntary Contributions (AVCs)

If you are already a member of a company Group Pension Scheme, then you may be in a position to improve the benefits you receive on retirement by making extra payments, known as AVCs, through a PRSA. To find out more, talk to a financial broker, advisor or Zurich.

When should you start a PRSA?

It helps to start early. The sooner you start making pension contributions, the bigger your retirement fund should be when you finally retire.

You can start a PRSA at any time once you are over 18. The older you are when you start, the bigger the contribution you will have to make to build up a healthy pension.

State Pension

The State Pension (Contributory) is currently worth about €1,250 a month (Citizens Information Board, October 2025). It's helpful but it's not going to give you a comfortable life on its own. The State Pension is funded by taxes paid by Ireland's workforce. But Ireland's population is ageing, so in the future there will be more retirees sharing a smaller pot. In short, you should not rely on the State to provide your pension. The only way to ensure the retirement you want is to take ownership of it now.

How much should you save?

This is, perhaps, the single most important consideration. It's up to you but it usually depends on these main factors - when you would like to retire, what lifestyle you would like in retirement and how much can you afford to save. Of course, this may vary for lots of reasons throughout your working life. A simple way to check how much you should save is to use our Pension Calculator at zurich.ie



Tax savings benefits

The government encourages us to save for our future by offering valuable tax relief on pension contributions. Other forms of saving, like bank accounts or savings plans, do not attract such generous incentives.

- Tax relief on your PRSA contributions

The table below shows the actual cost of your PRSA contributions when tax relief is taken into account. As you can see, it's significantly lower:

Your monthly pension contribution	Less tax relief	Actual cost to you
€200	40% tax relief*	€120
€200	20% tax relief*	€160

* Based on income tax rates as at October 2025. Source: Revenue.ie. These rates may change in the future.

- The investment growth on your PRSA is tax free.
- Although you pay tax on your retirement income, you can take a tax-free cash lump sum of 25% of your pension (except for PRSA AVCs).

If you are using your PRSA to make AVCs to your company pension plan, the amount of tax-free cash you can take at retirement depends on the benefits from your main pension plan together with the maximum tax-free cash that you are entitled to under Revenue rules.

How is your PRSA invested?

Your pension contributions will be invested in investment funds, with a view to growing your money.

As a general rule of thumb, the further you are from retirement, the more adventurous you can be with your investment choices. Zurich offers a wide range of innovative investment solutions depending on the level of investment risk that you are comfortable with. The full choice of available investment funds are listed on our website and in our Fund Guide.

You can ask your financial broker or advisor to help you with your investment decisions. Or you can let us do it for you by selecting an automatic strategy. This strategy automatically reduces your investment risk by moving into lower-risk investment funds as your retirement approaches.

If you would like to work out your attitude towards investment risk, check out our Risk Profiler tool at zurich.ie

What happens if you die before you retire?

Your PRSA will be paid to your estate if you die before you retire. The payment will be free of income tax, but inheritance tax may still apply.

Can I transfer my PRSA Funds to other pension arrangements?

You have the option of transferring the assets of your PRSA to another PRSA or a pension scheme, including one established outside Ireland, subject to such conditions as may be prescribed. Transfers of PRSA assets to other pension arrangements in this state are not treated as benefit payments for the purposes of taxation. Zurich Life will apply taxation to the overseas transfer of PRSA assets where required to do so as per the prevailing pension legislation and Revenue guidance at the time of transfer.

What happens at retirement?

One of the benefits of PRSAs is the option to take a tax-free cash lump sum payment from your pension when you retire of up to €200,000 (and an additional €300,000 at a tax rate of only 20%*). The remaining balance can then be used to fund your retirement in the following ways:

An income for life (Annuity)

This is a secure retirement fund that guarantees to provide a regular income until you die. The benefit dies with you and you can't pass it on to your estate.

A retirement fund you control (ARF)

An ARF (Approved Retirement Fund) gives you control over your pension fund when you retire. Basically, you continue to invest your pension and draw down a regular income at the same time.

The ARF is yours to invest and budget as you see fit† (making sure it doesn't run out) and you can pass it on to your estate when you die.

A retirement fund you control (Vested PRSA)

As an alternative to an ARF, you can take your benefits on retirement and leave your remaining funds in your PRSA. This is then known as a Vested PRSA. Similar to an ARF, you retain control over how you invest your pension and can draw an income down in retirement. A Vested PRSA is yours to invest and budget as you see fit* (making sure it doesn't run out) and you can pass it on to your estate when you die.

All of these options have pros and cons and you can find out more about them in our dedicated post-retirement brochure.

* Based on Revenue and income tax limits as of October 2025. These may change in the future.

† Subject to revenue limits as at October 2025. These may change in the future.

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Staying up-to-date

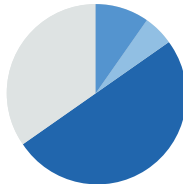
Keeping up-to-date with the contributions you have made to your PRSA as well as how it's performing is vital. We can help you by keeping you updated regularly.



Every six months you will receive a **Statement of Account** listing the pension contributions that you have made to date together with the total value of your PRSA at the end of the six-month period.



Every six months you will receive an **Investment Report** outlining the performance of your investment funds.



Every year you will receive a **Statement of Reasonable Projection** forecasting the value of your PRSA at retirement based on your estimated pension contribution levels and investment performance.



You have online access to all of your investment information whenever you need it through your personal **Customer Dashboard** on our website.



Online tools to help you choose



Making financial decisions about retirement planning is important. But you don't have to do it alone. We are here to help however we can. We have lots of useful planning tools at **zurich.ie**

Our Pensions Video

will give you some practical information to help you make the right choice.

Our Customer Dashboard

gives you an overview of your Zurich pension. Simply log on if you want to check the value of your pension, review your investment choices, get a snapshot of your current investment funds and find out how your investment funds are performing.

Our Pension Calculator

can help you decide how much you need to put away to get the retirement you want.

Our Pension Tax Relief Calculator

will show the benefit of tax relief on your pension contribution.

Our Maximum Pension Contribution Calculator

will tell you the amount you can personally contribute to your pension for tax relief purposes.

Our Dual Income Sources Calculator

shows you the amount you can personally contribute to pension plans for tax relief purposes if you have more than one source of income.

Our Risk Profiler

helps you to work out your attitude towards investment risk.



Get started with our range of planning tools, visit zurich.ie

Take the next step



When it comes to pensions, Zurich is committed to doing the best we can for our customers. That's why people choose us for their retirement savings. So if you'd like to take the next step, get in touch today.



Talk to your Financial Broker or Advisor



Email us at customerservices@zurich.com



Call our Financial Planning Team directly on 0818 202 102



Visit our website at zurich.ie

Zurich offers you a wide range of financial products from **life insurance cover, savings & investment solutions to pension and retirement planning.** Check out a brochure for more information.

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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 February 2026 and may change in the future.

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