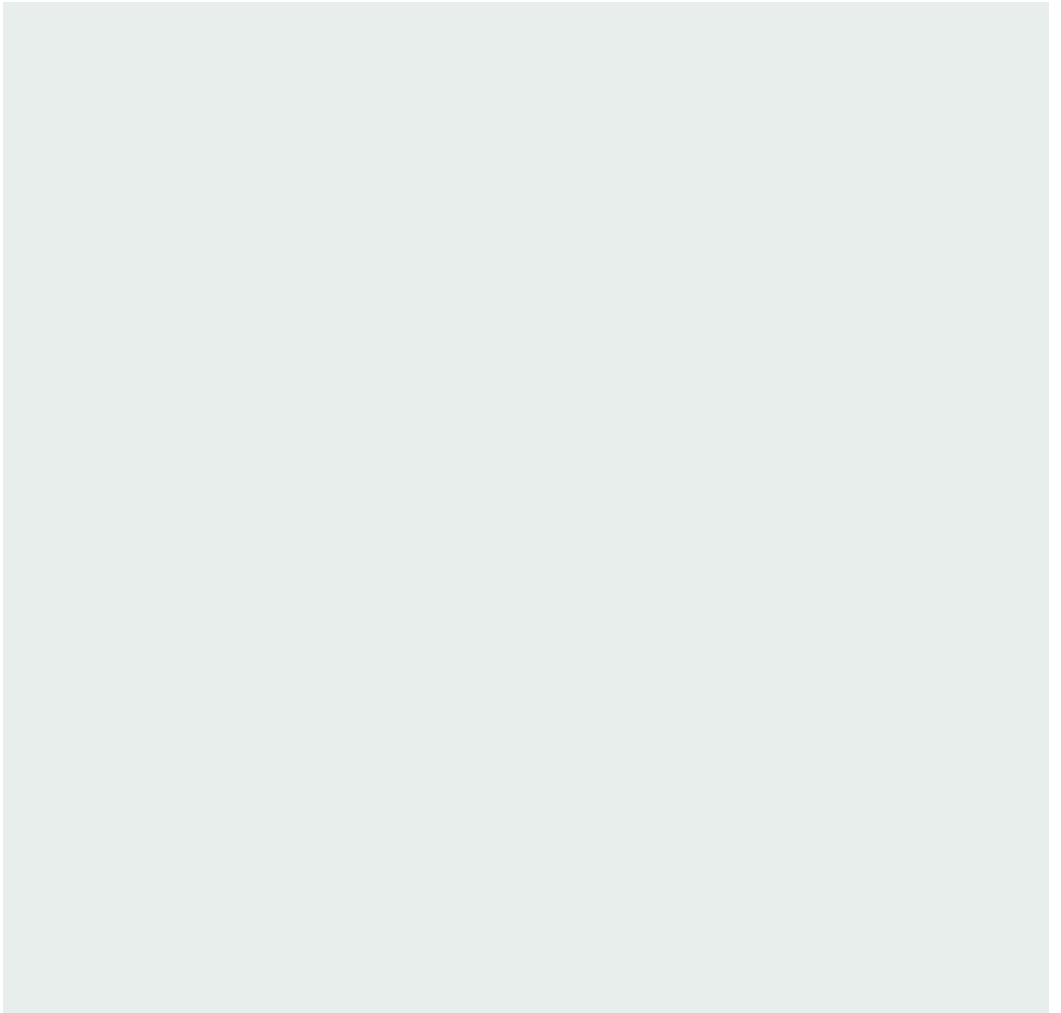




# Standard PRSA

Preliminary Disclosure Certificate





# Introduction

This is a Preliminary Disclosure Certificate ('Certificate') for a Standard Personal Retirement Savings Account, provided by Zurich Life Assurance plc (Zurich Life).

## 1. Description of Your PRSA

### (a) Benefits

#### **Retirement benefits**

You may retire at any time from your 60th birthday to your 75th birthday, providing that you comply with the relevant legislation at the time. You will have a choice as to the form in which your retirement benefits can be taken, and the different available types of benefit are described below. You will be able to continue making contributions to your PRSA.

#### ***Pension***

A pension is an income that is payable to you for life. It is usually paid monthly or yearly, it can increase annually to keep pace with inflation, and it can be guaranteed to be paid for a certain number of years - normally five years and no greater than ten years - and for life thereafter. Please note that where a guaranteed period exists, in the event of death, the pension can be assigned (for the remainder of the guaranteed period) in the distribution of the estate.

#### ***Spouse's pension***

You can purchase a pension that will be paid to your spouse in the event of your death after you have retired. This pension can be no greater than the pension that is payable to you and described above. If your spouse dies before you do, no spouse's pension will be payable.

#### ***Tax-free lump sum***

Upon your retirement, you may have an immediate need for a lump sum; your PRSA can provide you with a tax-free lump sum. The maximum amount of tax-free lump sum available is described in the section on Tax on page eleven.

#### ***Taxable lump sum***

You can take all of your retirement proceeds as a taxable lump sum if you have a guaranteed lifetime income of at least €12,700, or have invested €63,500 in an Approved Minimum Retirement Fund (see overleaf for a description) or an annuity or a combination thereof, or have reached the age of 75.

### ***Approved (Minimum) Retirement Fund***

An Approved Retirement Fund (ARF) is an investment that lets you control your retirement income. You can invest it in a wide range of different assets and can draw whatever income you need from it whenever you need it. Before you invest in an ARF, you must satisfy the same requirements as described on page 1 for taking a taxable lump sum. An Approved Minimum Retirement Fund is similar to an ARF, but you cannot draw more than 4% of the fund value each year before you reach the age of 75.

### **Early retirement**

If you are an employee or your occupation is one in which persons customarily retire before the age of 60, you may be able to take your retirement benefits earlier than your 60th birthday, but no earlier than your 50th birthday. If you are a member of an Occupational or Statutory Pension Scheme and make Additional Voluntary Contributions (AVCs) to your PRSA, you must wait until you retire under the rules of the pension scheme before you can draw any benefits from the fund built up by the AVCs made to this PRSA. For the purposes of early retirement, an employee is a person that works under a contract of employment, including civil servants. The retirement benefits described previously are also available on early retirement.

### **Ill-health retirement**

If you become permanently incapable through infirmity of mind or body of carrying on your own occupation or any other occupation that you are trained or fitted for, you can retire on ill-health grounds. Before you can take ill-health retirement, you must provide us with appropriate evidence that supports your ill-health claim. The retirement benefits described previously are also available on ill-health retirement.

### **Death-in-service benefits**

If you die before retirement, the PRSA assets can be used to provide a pension for your spouse or can be paid as a lump sum to your estate. The spouse's pension can be no greater than the pension that would have been payable to you on retirement.

### **Refund**

If the value of your PRSA does not exceed €650 and you have not made any contributions for at least two years, we can pay the PRSA assets to you. At least three months before this happens, you will receive a written statement from us advising you to make further contributions or transfer your PRSA to another PRSA or pension arrangement. This refund is liable to income tax.

## (b) Investment Strategy

You can choose to follow one of the investment strategies set out below.

### Default Investment Strategy

A Default Investment Strategy (DIS) is designed to fulfil the reasonable expectations of a typical investor for the purposes of saving for retirement. The DIS (Annuity) will be chosen for you if you make no choice about your investment preference, see below for more details. This DIS invests contributions in a PRSA fund with a reward-risk profile that is suitable to the number of years remaining to your selected retirement date. With a longer period to retirement, we believe that you should invest in PRSA funds with the potential for higher returns, even though these funds are more inherently risky. As you approach retirement, however, we recommend that your PRSA is moved into a more stable investment to protect the investment performance achieved to date.

If you intend to purchase an **annuity** with your retirement proceeds, your contributions are directed according to the table below:

Number of years to retirement	Fund that contributions are invested in
At least 25	Dynamic Fund
At least 15, but less than 25	Performance Fund
At least 5, but less than 15	Balanced Fund
Less than 5	Active Fixed Income Fund

Five years before your selected retirement date, monies invested in the Dynamic, Performance and Balanced Funds will be gradually switched into the Active Fixed Income Fund. By your selected retirement date, your PRSA will be invested 100% in the Active Fixed Income Fund. Because of the investments held by the Active Fixed Income Fund, its price is expected to fall and rise in line with long-term interest rates and, therefore, in line with the cost of buying an annuity; by ensuring that your PRSA is 100% invested in this fund at retirement, you are somewhat protected against the possibility of a sudden rise in the price of annuities.

If you intend to invest your retirement proceeds in an **ARF**, your contributions are directed according to the table below:

Number of years to retirement	Fund that contributions are invested in
At least 25	Dynamic Fund
At least 15, but less than 25	Performance Fund
Less than 15	Balanced Fund

Five years before your selected retirement date, monies invested in the Dynamic and Performance Funds will be gradually switched into the Balanced Fund. By your selected retirement date, your PRSA will be invested 100% in the Balanced Fund; this PRSA fund is typical of the type of fund often used by ARFs.

Traditionally, equities - that is, stocks and shares - have produced higher returns than bonds have; this outperformance has come, however, at the price of greater unpredictability. The greater unpredictability of equities is shown in the way share prices fluctuate daily, while the prices of bonds tend to be more stable. The more equities held by your PRSA, therefore, the more the value of your PRSA can be expected to vary from day to day and year to year.

The table below shows how the four funds included in the Default Investment Strategy have performed over five, ten and fifteen year periods.

	Dynamic Fund %	Performance Fund %	Balanced Fund %	Active Fixed Income Fund %
Indicative equity content	75 - 100%	65 - 90%	50 - 75%	0
Average yearly return (over 15 years)	5.13%	5.20%	5.33%	6.50%
Average yearly return (over 10 years)	6.00%	5.77%	5.92%	5.72%
Average yearly return (over 5 years)	10.99%	10.65%	10.29%	8.37%
Standard Deviation of yearly returns (over 10 years)	14.48%	13.20%	11.65%	5.76%
Largest 3-month fall	27.44%	25.55%	22.23%	9.56%

All dates to 01/01/16.

Annual management fees apply. The fund growth shown below is before the full annual management charge is applied on your policy.

Note: Based on performance over the periods 01/01/2001 to 01/01/2016; 01/01/2006 to 01/01/2016; and 01/01/2011 to 01/01/2016.

The return is based on an investment in the fund and does not represent the return achieved by individual policies linked to the fund.

**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: The value of investment may go down as well as up.**  
**Warning: This product may be affected by changes in currency exchange rates.**  
**Warning: If you invest in this product you may lose some or all of the money you invest.**

The standard deviation of returns is a measure of how much the return varied about the average over the period. A fund with a low standard deviation can be expected to return small gains and losses, while a fund with a high standard deviation is more likely to be subject to larger rises and falls. The standard deviation of a fund is often used as a measure of the risk associated with the fund.

The above table also shows the largest fall over a 3-month period experienced by each fund since their inception. As can be seen, the funds with the highest equity content displayed the largest falls.

For more details on our fund range, please see below.

## Our range of investment funds

Zurich's range of funds allows you to choose the reward-risk profile of your PRSA fund. You can invest in any of the PRSA funds described below and can change the mix of funds by switching between them at any time; the first four switches in a year are free of charge.

### ***Active Asset Allocation Fund***

The AAA Fund is an actively managed, diversified unit-linked fund. It seeks to achieve performance from a well-diversified portfolio of global equities, government bonds, property shares, cash and alternative assets. The alternative assets currently may include oil, gold, inflation-linked government bonds, water, soft commodities, industrial metals and corporate bonds. Many of the asset classes in this fund have historically had low correlations to movements in equity prices and, hence, are expected to dampen the volatility of the fund's returns. The fund invests in a number of existing Zurich Life actively managed funds including the International Equity Fund and Active Fixed Income Fund as well as a number of Exchange Traded Funds/Certificates (ETFs).

Zurich Life's team of fund managers actively manage the allocation between the different asset classes. A currency risk arises as some of the investments held are from outside the eurozone.

### ***Prisma 2***

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 0.5% - 2% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.

### ***Prisma 3***

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 2% - 5% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.

### ***Prisma 4***

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund

managers aim to generate long-term capital growth while targeting a volatility range of 5% - 10% over a rolling 5 year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.

#### ***Prisma 5***

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 10% - 15% over a rolling 5 year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.

#### ***Prisma 6***

The fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 15% - 25% over a rolling 5 year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.

#### ***5★5 Global Fund***

The 5★5 Global Fund is a unit-linked fund normally holding up to fifty global equities. Spread across five sectors, these equities have been selected on the basis of the following characteristics: exposure to a growth market, leadership or domination in the market and the ability of the company's management to generate substantial out-performance for shareholders. The sectoral selection may be varied to avail of market opportunities and so enhance the performance of your investment. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Zurich Life.

#### ***5★5 Europe Fund***

The 5★5 Europe Fund is a unit-linked fund focusing on the Europe region and normally holding up to fifty equities in five different sectors. The fund offers investors exposure to the most attractive industries and companies across the Pan European equity universe. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Zurich Life.



### ***5★5 Asia Pacific Fund***

The 5★5 Asia Pacific Fund is a unit-linked fund focusing on the Asia Pacific region and normally holding up to fifty equities in five different sectors. The fund offers investors exposure to the established and emerging economies of the region, which are expected to grow significantly faster than the rest of the world over the next few years. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Zurich Life.

### ***5★5 Americas Fund***

The 5★5 Americas Fund is a unit-linked fund concentrating on the Americas and normally holding up to fifty equities in five different sectors. The fund offers the opportunity to invest in the US, the world's biggest and most dynamic economy. The fund may also have holdings in Canada and the markets of Latin America. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Zurich Life.

### ***Eurozone Equity Fund***

The Eurozone Equity Fund is an actively managed equity fund which seeks to maximise growth through capital gains and income from a well-diversified portfolio of eurozone equities and equity-based financial instruments. The fund managers will manage the fund with the constraint of no individual stock holding representing more than 5% above its weighting in the FTSE Eurobloc Index and any individual stock's weighting capped at 10% of the total fund. In terms of currency the fund is managed from the point of view of a eurozone investor. This fund is managed by Zurich Life.

### ***International Equity Fund***

The International Equity Fund seeks to maximise growth through capital gains and income from a portfolio of international equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or international bonds issued by governments, supranational bodies [such as the European Investment Bank], other investment grade corporate and non-sovereign bonds and bond based financial instruments. The fund is benchmarked against the FTSE World Index. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Zurich Life.

### ***Dividend Growth Fund***

The Zurich Life Dividend Growth Fund invests in international equities, the dividend yields of which tend to be higher than their markets' dividend yield and, in addition, have the capacity to further increase dividends. The fund, which will be well diversified, will seek to

invest in high calibre equities. It will seek to avoid companies where the dividend payments are deemed to be unsustainable. This fund seeks to provide superior growth through capital gain and income, using equities and equity-based financial instruments (for tactical reasons, the fund may also invest in cash). Dividends received by the fund are reinvested in the fund. In terms of currency, the fund is managed from the point of view of a eurozone investor. The fund is managed by Zurich Life.

#### ***Dynamic Fund***

The Zurich Life Dynamic Fund is an aggressively managed fund with a high equity content that aims to achieve long-term capital growth and income through investment in a well-diversified global portfolio of quality equities and equity-based financial instruments. It may also include from time to time some bonds issued by governments, supranational bodies and other investment grade corporate and non-sovereign bonds and/or bond based financial instruments. In terms of currency, the fund is managed from the point of view of a Eurozone investor. This fund is managed by Zurich Life and is included in the Default Investment Strategy.

#### ***Performance Fund***

The Zurich Life Performance Fund is a high risk/return fund holding a wide range of global equities and equity-based financial instruments offering real growth opportunities. It may also include bonds issued by governments, supranational bodies and other investment-grade corporate and non-sovereign bonds and/or bond based financial instruments. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Zurich Life and is included in the default investment strategy.

#### ***Balanced Fund***

The Zurich Life Balanced Fund seeks to achieve growth through capital gains and income from a well-diversified portfolio of global equities and equity-based financial instruments. This fund will also invest in bonds issued by governments, supranational bodies and other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. In terms of currency, the fund is managed from the point of view of a Eurozone investor. This fund is managed by Zurich Life and is included in the default investment strategy.

#### ***Cautiously Managed Fund***

The Zurich Life Cautiously Managed Fund seeks to achieve growth through income and capital gains from a well-diversified portfolio of bonds, equities and cash. The bond portion of the fund is comprised of bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond based financial instruments. The equity portion of the fund is invested in global equities and equity based financial instruments. In terms of currency, the fund is managed from the point of view of a eurozone investor. This fund is managed by Zurich Life Investments.

### *Cash Fund*

This Cash Fund is invested in deposits with leading institutions, money market instruments and short-dated fixed income securities issued by governments of the euro currency block. No non-euro exposure is permitted in this fund. In terms of currency the fund is managed from the point of view of a eurozone investor.

### *Active Fixed Income Fund*

The Active Fixed Income Fund is an actively managed bond fund. It primarily invests in bonds issued by eurozone governments and bond-based financial instruments. It may also invest in supranational bonds and other investment grade corporate and non-sovereign bonds. The investment parameters allow for up to 30% of the fund to be invested overseas with the core invested in eurozone bonds. In terms of currency, the fund is managed from the point of view of a eurozone investor. This fund is managed by Zurich Life and is included in the default investment strategy, if you intend to purchase an annuity with your retirement proceeds.

### *Long Bond Fund*

The Long Bond Fund invests mainly in longer-dated bonds with over ten years to maturity primarily issued by eurozone governments. The fund is managed against a benchmark of the Merrill Lynch Eurozone Government Over 10 Years Bond Index. The minimum duration of the fund may not be less than 75% of the benchmark index duration. The managers may also invest in supranational bonds, other investment grade corporate and non-sovereign bonds and bond-based financial instruments. Corporate bonds are capped at a maximum of 10% of the fund. No more than 10% of the fund may be in non-eurozone bonds and then only on the basis that they are hedged back into the euro. The fund is managed by Zurich Life.

**Warning: The value of investment may go down as well as up.**

**Warning: This product may be affected by changes in currency exchange rates.**

**Warning: If you invest in this product you may lose some or all of the money you invest.**

## (c) Tax

### Contributions

Income tax relief is available on the contributions that you make to a PRSA. If your contributions are deducted directly from your salary, you obtain this relief immediately; otherwise, you need to apply to the Revenue Commissioners and the Department of Social Protection. The maximum amount of contributions, as a proportion of annual net relevant earnings, that you can make in a year and receive full tax relief on is set out in the table on page 10. Relevant earnings are any remuneration from an office or employment or income from a trade or profession chargeable to tax; net relevant earnings are relevant earnings less losses, capital allowances, and certain payments that reduce your income for tax purposes, such as tax-effective covenants.

Age	Maximum contributions
Under 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30% <sup>†</sup>
55 to 59	35%
60 and over	40%

<sup>†</sup> The 30% limit applies to contributions, other than AVCs, of certain categories of person that typically retire earlier than usual, such as athletes, jockeys, etc., who are aged less than 55.

For the purposes of calculating the maximum tax relief, annual net relevant earnings are limited to €115,000 in 2016.

Any contributions that you make to a personal pension or an Occupational or Statutory Pension Scheme are included in the above limits. Contributions made by your employer, if any, to your PRSA are also effectively included in the above limits. The way this works in practice is that employer contributions are treated as a benefit-in-kind, and then for relief purposes, they are treated as having been made by you; providing that the total amount of contributions is within the above limits, your tax liability will not be affected by any employer contributions.

You may also elect to apply your contribution to the preceding tax year, provided payment is made by 31st October. Extended payment and return filing dates apply if made via Revenue Online Services.

Contributions paid in any year in excess of the maximum tax-deductible contribution may be carried forward and claimed in future years, subject to the annual limit for those years. Similarly, contributions paid while out of the workforce may be carried forward and claimed against future earnings on return to paid employment, subject to the annual limits.

If you belong to an Occupational or Statutory Pension Scheme, the only contributions to a PRSA that you can receive tax relief on are AVCs. If you are not in the workforce, you will not be able to receive tax relief.

## Investment

The PRSA funds that your PRSA will invest in are exempt from capital gains tax and income tax. Withholding taxes, however, may be deducted at source from dividends and other income arising out of investments in certain countries; in most cases, these withholding taxes can be reclaimed; where they cannot be reclaimed, the income of the funds will be reduced by these taxes.

## Benefits

Any payments, except those detailed below, that you receive from your PRSA will be liable to income tax. In certain circumstances, we are obliged to deduct these taxes and pass them on to the Revenue Commissioners before you receive your benefit.

The amount of tax-free lump sum available to you on retirement is 25% of the value of your PRSA. If you have made AVCs, however, the available tax-free lump sum derived from them is subject to the rules of the relevant pension scheme; it will usually be based on your service and earnings at retirement and will not exceed 1.5 times your earnings.

If you die before drawing any retirement benefits, the lump-sum death benefit will not be liable to income tax and will be paid to your estate; inheritance tax, however, will still apply. If you die after drawing your retirement benefits, any remaining funds in your PRSA - that is, after any lump sums have been paid out and any annuities, Approved Retirement Funds, and Approved Minimum Retirement Funds have been purchased - will be taxed in a similar way to how ARFs are taxed on death, as detailed in the table below.

Transfer on death to:	Income tax	Capital Acquisitions Tax (CAT)
ARF of Spouse	No	No
Spouse	Yes	No
Child aged 21/21+	Yes 30%	No
Child aged under 21	No	Yes*
Others	Yes	Yes*

\*The usual CAT thresholds apply.

Zurich Life will deduct any taxes from the death benefit as required of it by the Revenue Commissioners.

Although any income that is later drawn from an ARF or AMRF will be taxable as income, the transfer of assets from your PRSA to an ARF or AMRF is not taxable.

## Maximum pension fund and tax-free lump sum

There is a limit on the size of retirement funds and on the size of tax-free lump sum that can be taken at retirement. The standard fund threshold is currently €2 million. If your pension fund exceeds this at retirement, you will have to pay income tax (currently 40%) on the excess, in addition to the tax you would normally pay on your purchased retirement benefits. The maximum total tax-free lump sum that can be taken at retirement is €200,000 as at February 2016. Retirement lump sums between €200,000 and €500,000 will be taxed at the standard rate.

## Refund of contributions from a pension scheme

You may transfer a refund of contributions from an Occupational or Statutory Pension Scheme into your PRSA. Although refunds of contributions are usually liable to tax at the standard rate of income tax, you will not have to pay tax on the refund if it is transferred into your PRSA.

## **Transfer to and from 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. These transfers of assets are not treated as benefit payments for the purposes of taxation.

Providing that the parties involved agree and the relevant legislation is complied with, your PRSA may receive transfers of assets from another PRSA or pension arrangement. These transfers of assets are not treated as contributions for the purposes of taxation.

## **(d) Risk Factors**

### **Investment**

The prices of PRSA funds are not guaranteed and can fall as well as rise. This means that your PRSA can fall in value. If a benefit were payable after a fall in the value of your PRSA, you would receive a lower amount than you might have expected.

Traditionally, equities have shown the most volatility in value, which is usually equated with risk, although they have also tended to outperform other asset classes over the long-term. The higher the equity content of your PRSA assets, the more the value of your PRSA fund can be expected to fluctuate. If you cannot tolerate large swings in the value of your PRSA or the chance of a substantial drop in value, you should consider investing in funds that have a relatively low exposure to equities.

### **Taking benefits early**

A PRSA is a long-term financial commitment. Except in exceptional circumstances described earlier in this certificate (under Refund in the section Benefits on page 2), you will not be able to access monies invested in your PRSA until retirement. This means that you should not consider investing any monies in a PRSA that you may need in the short-term. You should be satisfied, therefore, that the long-term nature of this commitment fits in with your needs, resources, and circumstances before entering into a PRSA contract.

### **What happens if you cease making contributions?**

One of the most important factors in determining the level of benefits that you will be able to enjoy in retirement is the total amount of contributions that you make to your PRSA. You can cease payment of contributions at any time, and you can subsequently recommence payment of contributions at any time. Although we will not impose any penalties or other

charges should you choose to make no further contributions, you should be aware that if you were to cease making contributions, your retirement income would suffer accordingly. You should also be aware that the value of your PRSA in the early years might not exceed the total amount of contributions made.

## 2. Projected Level of Benefits

The benefits that will emerge from your Standard PRSA will depend, in particular, on the level of your contributions, how long you pay those contributions, and the investment return achieved.

The table opposite illustrates the retirement income for life payable monthly from age 65 projected to be obtained from contributions of different amounts starting from different ages. This retirement income has been adjusted for inflation so that the amounts are shown in terms of current prices.

Amount of contribution paid per month	Retirement income payable for life from age 65 if contributions start from age:				
	20	30	40	50	60
€50	€88 per month	€68 per month	€49 per month	€29 per month	€10 per month
€100	€176 per month	€137 per month	€98 per month	€59 per month	€20 per month
€200	€352 per month	€273 per month	€195 per month	€117 per month	€39 per month
€400	€703 per month	€546 per month	€390 per month	€234 per month	€78 per month

This table shows that if contributions of €100 per month escalating at 2.5% per annum are payable for 35 years from age 30 to 65, then the retirement income payable for life from age 65 is projected to be €137 per month. Contributions are assumed to commence on 1st January 2016.

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

IMPORTANT: THESE ILLUSTRATIONS ASSUME AN INVESTMENT RETURN BEFORE RETIREMENT OF 4.2% PER ANNUM AND INFLATION OF 2.5% PER ANNUM. THESE RATES ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE NOT GUARANTEED.

ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

THE ASSUMED RETIREMENT INCOME IS BASED ON A SINGLE LIFE ANNUITY WITH 1.5% ESCALATION, A 5-YEAR GUARANTEE PERIOD AND PAYABLE MONTHLY IN ADVANCE FOR THE DURATION OF YOUR LIFE. 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.

## 3. Preparation of the Above Table

The figures in the table on page 11 were prepared in line with the Personal Retirement Savings Accounts (Disclosure) Regulations 2002 and Actuarial Standards of Practice ASP PRSA-2 of the Society of Actuaries in Ireland.

## 4. Warnings

It is important to make adequate provision for your retirement. At the date of this Certificate, the State Pension (Contributory) payable under the Social Welfare Law Reform and Pensions Act 2006, to a single person who is qualified to receive the maximum rate amounts to €233.30 per week and equates to 34% of the latest yearly figure for gross average earnings as published by the Central Statistics Office for all industrial workers in all industries.

The value of your assets and, accordingly, the level of your benefits will depend upon the value of the underlying investments of the Standard PRSA and the income which they earn. These values are not guaranteed and may fall from time to time as well as rise.

This Standard PRSA is intended to provide benefits over the duration of your life from retirement, and it should be viewed as a long-term investment.

## 5. Information on Charges

### (a) Description of Charges

#### Allocation percentage

An allocation percentage of at least 95% means that Zurich Life levies a contribution charge of at most 5% of each contribution. This contribution charge is to cover administration and other expenses incurred by Zurich Life in providing this PRSA to you.

The allocation percentage is the percentage of each contribution that will be used to buy units in PRSA funds and is at least 95% for your PRSA. The price of the units at the time the contribution is received will determine how many units are bought. The price will change in line with the value of the underlying assets. When a benefit is payable, the units will be sold at the then current price; in this manner, your PRSA will share in the investment performance of the relevant PRSA funds.

If your contract is held as part of a group, this contribution charge does not depend on the size of the contribution. If your contract is not held as part of a group, then the contribution charge can vary in line with the size of the contribution.

For regular contribution contracts, the contribution charge depends on the amount of your initial contribution; therefore any future increases or decreases in your contribution amount will not affect the charge. For once-off contribution contracts, the contribution charge depends on the amount of each once-off contribution.

A reduction in contribution charge is equivalent to an increase in your allocation percentage.



## Regular Contributions

Contribution Charge Reduction	Regular Annualised Contribution
0%	Less than €6,000
0.75%	Greater than or equal to €6,000 and less than €12,000
1.50%	Greater than or equal to €12,000

## Once-Off Contributions

Contribution Charge Reduction	Once-Off Contribution
0%	Less than €15,000
0.75%	Greater than or equal to €15,000 and less than €30,000
1.50%	Greater than or equal to €30,000

Note: The minimum contribution charge is 0% for regular contributions. This minimum does not apply for once-off contributions.

If your allocation percentage is higher than 95%, we may decrease the allocation percentage to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation, or if there is a significant difference between the costs of maintaining existing contracts and the charges that we are recovering from these contracts.

We will inform you in writing at least two months before any change in the allocation percentage is made. If the allocation percentage is decreased, we will send you a Statement of Reasonable Projection when the change is made. The allocation percentage cannot be decreased to a level lower than 95%.

## Management charge

A management charge of at most 1% per annum means that we levy a charge of at most 1% per annum of the total value of your PRSA assets. This charge is to cover investment management and other expenses incurred by us in providing this PRSA to you.

The management charge is the percentage of your PRSA assets that we deduct and is at most 1% per annum for your PRSA. We deduct the management charge either directly from the PRSA funds or from your PRSA or by a combination of these methods.

If your management charge is lower than 1% per annum, we may increase the management charge to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation, or if there is a significant difference between the costs of maintaining existing contracts and the charges that we are recovering from these contracts.

We will inform you in writing at least two months before any increase in the management charge is made. If the management charge is increased, we will send you a Statement of Reasonable Projection when the change is made. The management charge cannot be increased to a level higher than 1% per annum.

## (b) Maximum Charges

The maximum permitted level of charges on a Standard PRSA such as this is limited by law to 5% of each contribution and 1% per annum of the assets in the Account.


## 6. Cooling-off Period

This contract is not enforceable until a period of 30 days has elapsed from the date on which you are given a Statement of Reasonable Projection, and you may cancel this contract at any time during that period.

## 7. Certificate

This Preliminary Disclosure Certificate has been prepared under the provisions of section 111 of the Pensions Act, 1990, as amended, for disclosure in connection with this Standard PRSA on 25 February 2016.

Signed

  
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Anthony Brennan, CEO

Date 25/02/16

Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co. Dublin.

Please note that this Preliminary Disclosure Certificate has been prepared in accordance with Zurich Life's current (February 2016) understanding of legislation and taxation rules, which may change in the future. This Preliminary Disclosure Certificate applies to the following PRSA products: RFAA, RFAJ, RFAL, RFAO, RFAP and RFAQ.



**Zurich Life Assurance plc**

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

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The information contained herein is based on Zurich Life's understanding of current Revenue practice as at January 2017 and may change in the future.

Intended for distribution within the Republic of Ireland.

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