

EAGLE STAR REGULAR CONTRIBUTION SELF-DIRECTED PERSONAL PENSION PLAN POLICY DOCUMENT ENDORSEMENT

Start Date: ***RCD***
Policy Number: ***POLICY_NUMBER***
Policy Owner: ***CORP_NAME1***

Start Date: ***RCD***
Policy Number: ***POLICY_NUMBER***
Policy Owners: ***CORP_NAME1***
CORP_NAME2

This endorsement updates your Policy Document to reflect the operation of a Personal Portfolio Fund only. Each Section of your Policy Document that is updated is set out below. The paragraphs set out below are supplementary to those in the relevant Sections of your Policy Document.

SECTION ONE • PAYMENT OF PREMIUMS

DAYS OF GRACE

You may decide the frequency at which you wish to pay your premiums but they must be paid at least once annually.

PAYMENT OF NON-RECURRING PREMIUMS

You may pay additional single premiums into your policy at any time. The amount that can be invested in the Personal Portfolio Fund is subject to a minimum. This minimum can vary from time to time and details are available on request from Zurich Life. Units will be bought at the ruling price on a date not later than 3 working days following receipt of this premium or policy issue date, if later. If this premium is received prior to policy issue, the premium will be invested in the Eagle Star Secure Fund until the policy has been issued. Zurich Life will advise you of the terms on which the premium has bought units.

FUND SELECTION

Due to the nature of a Personal Portfolio Fund, it is not suitable for small regular contributions. For regular contribution policies, while the accumulated fund is less than €50,000, the contributions will be invested in the Eagle Star Secure Fund (unless otherwise advised). You may request a switch to the Personal Portfolio Fund once the total accumulated fund in the Eagle Star Secure Fund exceeds €50,000. Once this condition has been met, additional regular contributions can be invested in the Personal Portfolio Fund, subject to a minimum which can vary from time to time. Details are available on request from Zurich Life.

SECTION TWO • PENSION FUNDS

PERSONAL PORTFOLIO FUND

The Personal Portfolio Fund to which this policy is linked is different from all other funds to which the policy may be linked. The *Attorney* to whom Zurich Life has issued the Limited Power of Discretionary Management associated with this policy (in accordance with your instruction on the proposal form that you signed) takes all of the decisions relating to the assets in the Personal Portfolio Fund. The Limited Power of Discretionary Management ceases on the death of the Life Insured.

Only assets acceptable to Zurich Life can be held:

- (i) Any error by the *Attorney* in this regard will be rectified as soon as it is identified by disposing of the asset and converting to cash, with the cost and any consequent loss to be borne by the Personal Portfolio Fund. You will be notified as soon as practicable if such action is taken. Zurich Life is not liable for any loss incurred by the Personal Portfolio Fund in this regard.
- (ii) In this regard, Zurich Life reserves the right to dispose of any asset within the Personal Portfolio Fund at any time, with the cost and any consequent loss to be borne by the Personal Portfolio Fund. Zurich Life will exercise these rights, for example to avoid holding an asset outside the permitted range, but reserves the right to refuse to accept assets or maintain existing assets without reason. Zurich Life will send notification to you in writing before exercising these rights. Zurich Life is not liable for any loss incurred by the Personal Portfolio Fund in this regard.

Zurich Life or the *Custodian* is not liable for any loss, damage or liability incurred on behalf of the Personal Portfolio Fund attached to this policy:

- (i) in respect of *securities* held by a securities depository;
- (ii) as a result of the receipt or acceptance of fraudulent, forged or invalid *securities* (or *securities* that are otherwise not freely transferable or deliverable without encumbrance in any relevant market); or
- (iii) as a result of instructions given by the *Attorney* or by the *Attorney's* negligence.

If a *securities* transaction cannot be settled then Zurich Life does not bear the risks that:

- (i) the Personal Portfolio Fund may fail to receive payment for or return of *securities*; or
- (ii) the Personal Portfolio Fund may fail to receive delivery of *securities* (such failure to include, without limitation, delivery of forged or stolen *securities*) or return of payment;

in each case whether such failure is total, partial or merely a failure to perform on a timely basis.

Zurich Life is not liable for any loss, damage or liability incurred on behalf of the Personal Portfolio Fund:

- (i) as a consequence of advice given by the Investment Partner you have chosen or by their negligence;
- (ii) arising from delays in carrying out *authorised instructions*;
- (iii) by reason of any negligence (whether through action or inaction), wilful misconduct, conversion, misappropriation or theft by the *Custodian* or the *Custodian's* officers, employees, agents, nominees or any affiliate; or
- (iv) in the event that the *Custodian* becomes insolvent.

NUMBER AND NATURE OF THE UNIT FUNDS

In paragraph 6 of this Section the Eagle Star Unit Funds that may be created or closed also include the individual Personal Portfolio Funds.

MINIMUM HOLDING

The minimum investment per stock holding is €10,000.

SECTION THREE • UNIT ACCOUNT

OPERATION OF YOUR PERSONAL PORTFOLIO FUND

For an investment in the Personal Portfolio Fund, your first premium will buy units at the ruling price on a date not later than 3 working days following issue of the policy. The premium will be invested in the Eagle Star Secure Fund until the policy has been issued. For subsequent premiums, units are bought at the ruling price on a date not later than 3 working days following receipt of that premium.

For a Personal Portfolio Fund the Bid Price and the Offer Price both always equal €1 so at any point in time the number of units in your account is always equal to the monetary value of your fund. If the value of the assets underlying your Personal Portfolio Fund increases you will be allocated additional units. If the value of the assets underlying your Personal Portfolio Fund decreases, the number of units allocated to you will be reduced.

The value of your Personal Portfolio Fund cannot remain below €20,000 for more than twelve months. If it does Zurich Life will give you two options:

- (i) switch out of the Personal Portfolio Fund and invest in one of the other Eagle Star funds or
- (ii) transfer your policy to another life assurance company.

In the event that you do not indicate which option you wish to take up within one month, Zurich Life will switch you out of the Personal Portfolio Fund and into one of its unit-linked funds. At the time you are offered the option we will also specify the unit-linked fund into which you will be switched if you do not indicate which option you wish to take up.

FUND VALUES

Fund values quoted by Zurich Life at any point in time may not represent the true current value. This is due to movements in the stockmarkets since the value was last calculated. In addition, for assets which are not valued on a daily basis, the fund value quoted will be based on the last available asset value provided to Zurich Life.

SECTION FOUR • CHARGES

OTHER CHARGES

The *Custodian's* fees and commission on trading are set out by your Investment Partner and these charges will be deducted from your Personal Portfolio Fund.

GENERAL

Charges on your policy will be deducted directly from cash in your Personal Portfolio Fund. If the policy has insufficient cash to meet the charges, you will be requested to make an additional top-up premium to your pension. If you choose not to do this, Zurich Life will instruct that assets of the Personal Portfolio Fund (as selected by Zurich Life) be sold to meet the charges as there is no overdraft facility available.

SECTION FIVE • BENEFITS AT SELECTED RETIREMENT DATE

OPTIONS AVAILABLE ON RETIREMENT

If allowable by the rules of the Revenue Commissioners at the time you retire Zurich Life will give you the option to take your chosen benefit in the form of a transfer of assets rather than as cash. If you have assets that cannot be transferred, the benefit payment will be deferred until these assets have been sold for cash. Zurich Life will encash the assets of the unit-linked fund underlying the Personal Portfolio Fund as soon as reasonably possible (given the nature of the assets). The benefit payable will be the value of the Unit Account on the date the assets are actually encashed.

SECTION SIX • BENEFITS AT ALTERNATIVE RETIREMENT DATE

OPTIONS AVAILABLE ON RETIREMENT

If allowable by the rules of the Revenue Commissioners at the time you retire Zurich Life will give you the option to take your chosen benefit in the form of a transfer of assets rather than as cash. If you have assets that cannot be transferred, the benefit payment will be deferred until these assets have been sold for cash. Zurich Life will encash the assets of the unit-linked fund underlying the Personal Portfolio Fund as soon as reasonably possible (given the nature of the assets). The benefit payable will be the value of the Unit Account on the date the assets are actually encashed.

SECTION SEVEN • DEATH BENEFIT

AMOUNT PAYABLE ON DEATH

In the event of the death of the Life Insured, no death benefit will be paid and instead Zurich Life will retain the assets within the unit-linked fund underlying the Personal Portfolio Fund until the legal representatives of the Policy Owner give alternative instructions.

SECTION NINE • ANNUAL POLICY INCREASES

This section does not apply to your policy.

SECTION TEN • POLICY ALTERATIONS

UNIT FUND SWITCH

There are limitations as to the amount that can be switched into your Personal Portfolio Fund. These limitations vary from time to time and details are available on request from Zurich Life.

All transactions will be subject to the time requirements resulting from transfers to/from the stockbroker in addition to the time for normal processing.

OPTIONS AVAILABLE ON THE ENCASHMENT OF THE POLICY

If allowable by the rules of the Revenue Commissioners at the time you take your benefit, Zurich Life will give you the option to take your chosen benefit in the form of a transfer of assets rather than as cash. If you have assets that cannot be transferred, the benefit payment will be deferred until these assets have been sold for cash. Zurich Life will encash the assets of the unit-linked fund underlying the Personal Portfolio Fund as soon as reasonably possible (given the nature of the assets). The benefit payable will be the value of the Unit Account on the date the assets are encashed.

NOTE THAT THE FOLLOWING PARAGRAPHS CONTAIN GENERAL INFORMATION ABOUT YOUR PERSONAL PORTFOLIO FUND.

ADDITIONAL INFORMATION

Subject to the limitations on the *securities* that you can hold in your Personal Portfolio Fund, the *Attorney* will manage the Personal Portfolio Fund by dealing through, and where appropriate, with advice from your Investment Partner.

Your Investment Partner sets the charges (dealing commission, custody fees and any management fees, etc.) for the service provided. These charges are available on request and may be changed if Zurich Life agrees to a change, and this will only happen if the Investment Partner can demonstrate to Zurich Life that it has experienced a rise in operating costs for this type of business. The charges are higher than those normally paid by institutional investors.

You should discuss the charges on your policy with your Investment Partner or Financial Advisor.

Zurich Life is not liable for any loss caused to your policy as a consequence of advice given by the Investment Partner or the *Attorney* or by their negligence. The Investment Partner or the *Attorney* does not have the authority to partially or fully encash the policy.

Zurich Life is not liable for any loss caused to your policy as a consequence of instruction given by you or your negligence.

The range of *securities* that you can trade in is more limited than if you held the *securities* directly.

SUITABILITY AND RISK WARNINGS

The primary objective of your pension is to provide you with a fund at retirement to purchase your retirement benefits. You need to consider if investing in a Personal Portfolio Fund, along with any other pension arrangements you may have, will meet your pension funding objectives. In addition, you should also consider, amongst other issues, your risk appetite, the number of years you have to retirement, the extent of diversification you have across all your pension arrangements, and your own personal and financial circumstances. You should also consider professional advice from a Financial Advisor in order to ensure that you can make an informed choice. Zurich Life is not liable for any loss as a consequence of advice given by your Financial Advisor.

Once invested in a pension product, you must wait until retirement before you can reap the benefits of your investments. In addition, there are limits to the amount you can invest and accumulate within a pension product, and these limits need to be borne in mind.

The risk of loss in trading securities can be substantial. You should therefore carefully consider whether such trading is suitable for you in the light of your financial circumstances. In particular, you should consider whether such an investment is appropriate to fund for your retirement pension. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

- (i) If you purchase a security you may sustain a substantial loss if the share price falls significantly.
- (ii) Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly.
- (iii) If you instruct your Investment Partner to purchase shares that are not denominated in euros you face a foreign exchange exposure risk.
- (iv) Unless you take steps to ensure that you have a well-diversified portfolio of *securities*, your portfolio is likely to have a higher level of risk than the average balanced fund offered by life assurance companies. It is unlikely that you will be able to achieve an adequate level of diversification in your Personal Portfolio Fund with an investment of less than €300,000.

- (v) The dealing and transaction costs incurred within the Personal Portfolio Fund will be the normal rates available to private clients of stockbrokers. They will not be institutional rates, which are sometimes offered to corporate clients, who have larger and more frequent trades.

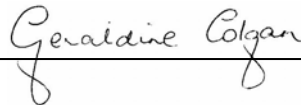
SPECIMEN

EXCHANGES THROUGH WHICH INVESTMENTS ARE PERMITTED

As at July 2008 the list of permitted stock exchanges is given below. This list is reviewed periodically and an up-to-date list can be obtained from Zurich Life.

COUNTRY	STOCK EXCHANGE
Europe	
---	EASDAQ
Austria	Vienna Stock Exchange
Belgium	Brussels Stock Exchange
Denmark	Copenhagen Stock Exchange
Finland	Helsinki Stock Exchange
France	Paris Stock Exchange
Germany	Frankfurt Stock Market
Ireland	Irish Stock Exchange
Italy	Milan Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Netherlands	Amsterdam Stock Exchange
Norway	Oslo Stock Exchange
Portugal	Lisbon Stock Exchange
Spain	Madrid Stock Exchange
Sweden	Stockholm Stock Exchange
Switzerland	Swiss Market (Basle, Geneva, Zurich)
United Kingdom	London Stock Exchange
Africa	
South Africa	Johannesburg Stock Exchange
Americas	
Argentina	Bolsa de Comercio Buenos Aires
Canada	Toronto Stock Exchange
Mexico	Mexico Stock Exchange
United States	American Stock Exchange
	NASDAQ
	New York Stock Exchange
Asia/Pacific	
Australia	Australian Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Indonesia	Jakarta Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
New Zealand	New Zealand Stock Exchange
Singapore	Singapore Stock Exchange
Thailand	Bangkok Stock Exchange

Signed: _____



Date: ***DATE***

APPENDIX • GLOSSARY OF TECHNICAL TERMS

<i>Attorney</i>	The individual or corporate body appointed by the Limited Power of Discretionary Management signed by you and Zurich Life.
<i>Authorised Instruction</i>	Written communications sent to the <i>Custodian</i> from time to time by Zurich Life or an instruction, oral or written, sent by the <i>Attorney</i> , acting under the Limited Power of Discretionary Management on behalf of Zurich Life, and any electronic communications sent to the <i>Custodian</i> that have been transmitted subject to proper test or security procedures in accordance with terms and conditions agreed upon in writing by the <i>Custodian</i> and Zurich Life.
<i>Custodian</i>	The Investment Partner you have selected on your proposal form who has been appointed by Zurich Life under a <i>Custodian</i> agreement.
<i>Securities</i>	Any shares, stocks, bonds, notes, debentures or other financial instruments.

SPECIMEN

Zurich Life Assurance plc
Eagle Star House, Frascati Road, Blackrock, Co. Dublin, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurichlife.ie
Zurich Life Assurance plc is regulated by the Financial Regulator.
Intended for distribution within the Republic of Ireland.

