

# Zurich Life Pension Annuity





# Zurich Life Pension Annuity

## Introduction

This guide applies to the Zurich Life Pension Annuity. We want to make sure that you purchase a policy that meets exactly with your requirements. This guide is designed to give you all the information required to make an informed purchase decision.

Part B of this guide must be fully completed by your financial advisor. If your financial advisor charges a service fee, written details of the amount and nature of the fee will be provided separately by your financial advisor.

## A. Information about the policy

### 1. Make sure the policy meets your needs

- i. The Target Market for this product is individuals: maturing a pre-retirement PRSA, Personal pension, Personal Retirement Bond or who are drawing down retirement benefits from an occupational pension - individuals taking money from an Approved Retirement Fund (ARF) or a Vested Personal Retirement Savings Account and using the proceeds to provide a guaranteed income for them or their spouse.
- ii. This is a single contribution plan.
- iii. This is a long-term financial commitment to pay a lump sum that will provide an income for you in retirement. Once an annuity is purchased, it cannot be cancelled, surrendered, encashed or changed. The policy is a long-term contract. You should only take out this contract if you are satisfied that it meets your income and investment needs in retirement.
- iv. **Important: If you have taken out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure you are aware of the financial consequences of replacing your existing policy and of any possible financial loss as a result. If you are in doubt about this, please contact your insurer or insurance intermediary/financial advisor.**

### 2. What happens if you want to cash in the policy early or stop paying contributions?

- i. This policy does not acquire a surrender value at any stage.
- ii. Zurich Life has no obligations under this plan until a single contribution has been paid. The annuity rate you receive will depend on your details and the date of quotation. Annuity rates vary regularly. Please see the quotation provided by your financial advisor.

3. What are the projected benefits under the policy?

The benefit of this policy is the provision of a regular income for the rest of your life. There are some optional benefits that you may choose on your annuity policy such as, a joint life annuity, escalation or a guaranteed period. Your individual quotation will contain the information on your annuity. Please ensure that you understand these terms; your Policy Document will explain these terms in full. Some of the terms are detailed here:

*Illustrative table of projected benefits*

Single Life Annuity	You can choose to have your benefits paid for your lifetime. This may be suitable if you are single or don't have any people who are financially dependent on you.
Joint Life Annuity	If you have a spouse, you can include them in your policy. You must also choose how much of your pension they would receive, if you pass away and they are still alive.
Frequency of payment	You can choose to have your benefits paid each month, quarter, half-year or each year.
Guarantee period	You can choose to have your annuity paid in full, even if you and/or your spouse pass away within a set period of time, known as the guaranteed period. You can choose a guaranteed period of 0 years, 5 years or 10 years.
Escalation	You can choose to receive level payments, or you can choose for your payments to increase while in payment. Escalation options of 0%, 1%, 2% or 3% are available. If you choose to have escalation on your policy your initial payment will be lower than if you choose the level payment option. However, your payments will increase every year by the chosen rate of escalation, which can help combat the effects of inflation."

4. What intermediary/sales remuneration is payable?

Please see the quotation provided by your financial advisor.

5. Are returns guaranteed and can the contribution be reviewed?

Your Policy Certificate will show the benefits payable under your policy. These benefits are guaranteed under the terms of your policy and the contribution paid at outset will not be reviewed.

If you choose escalation to apply to your plan, payments made to you will increase at the rate chosen by you. The rate of escalation selected will impact on the amount you receive and cannot subsequently be amended.

When making a decision, as to whether or not you wish your pension annuity to include escalation, it is important to consider the impact inflation can have on your standard of living in the future. For example: if inflation in a given year, is higher than the rate of escalation you have chosen for your pension annuity, the purchasing power of your income from your pension annuity will reduce. We recommend that you discuss this issue with your Financial Advisor before making your decision.

6. Can the policy be cancelled or amended by the insurer?

The policy can normally only be cancelled or materially amended by Zurich Life as a result of changes required by Government legislation and/or requirements imposed by the Revenue Commissioners.

7. Information on taxation issues

The income received from this policy is subject to income tax and Universal Social Charge (USC). Death benefits under this policy may be subject to tax in the hands of the recipients.

## 8. Additional information in relation to your policy

### i. Satisfaction period

On receipt of your policy documentation, you will have an opportunity to cancel the policy if you feel it will not meet your needs. To do this, return your Policy Document, Policy Certificate and a signed cancellation request to Zurich Life within 30 days. On receipt of the above, Zurich Life will refund the contributions paid on your policy (less any annuity payments already made). There may be a further reduction to allow for the performance of investments purchased from your contributions during this period. Zurich Life's liability for benefit will then cease.

### ii. Law applicable to policy

The information or any part of it contained in this notice does not form part of a contract of insurance between you and Zurich Life Assurance plc. The terms and conditions of your contract with Zurich Life are governed by the laws of Ireland and are contained in your Policy Document and accompanying Policy Certificate. Your Policy Document is evidence of a legal contract.

### iii. Currency

All monies payable by or to Zurich Life will be payable in the currency of Ireland.

### iv. Zurich Life's complaints procedure

Zurich Life has a reputation for excellence in the insurance industry. If you are a policy owner, beneficiary or an insured person, and are not satisfied in any way with this policy, you should contact Zurich Life Customer Services. If Zurich Life is unable to satisfy your complaint, you may have recourse to the Financial Services Ombudsman's Bureau. Details of the services provided by the Financial Services Ombudsman's Bureau can be given by Zurich Life upon request.

## Zurich Life Customer Services

Tel: (01) 799 2711

Fax: (01) 283 1578

Email: [customerservices@zurich.com](mailto:customerservices@zurich.com)

## Useful Contacts

Central Bank of Ireland

P.O. Box 559, Dublin 1

Tel: (01) 224 6000

Insurance Ireland

Insurance House,

39 Molesworth Street, Dublin 2

Tel: (01) 676 1820

Financial Services and Pensions Ombudsman

Lincoln House, Lincoln Place

Dublin 2

Tel: (01) 567 7000

Email: [info@fspoi.ie](mailto:info@fspoi.ie)

## Part B

This part of the guide provides information about Zurich Life, your insurance intermediary/financial advisor and any service fee that he/she may charge you in respect of the product described in this guide.

### 1. Information about Zurich Life

Zurich Life Assurance plc is registered in Ireland under number 58098 and licensed by the Central Bank of Ireland to transact life business in Ireland. Zurich Life is registered for Value Added Tax (VAT) under registration number 1410723M.

Zurich Life's head office is situated at the address given below:

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Tel: (01) 283 1301

Fax: (01) 283 1578

Website: [www.zurich.ie](http://www.zurich.ie)

For further information on your policy, please contact:

Customer Services

Tel: (01) 799 2711

Fax: (01) 283 1578

Email: [customerservices@zurich.com](mailto:customerservices@zurich.com)

2. Information about the financial advisor

The name and status of the financial advisor and the nature of the relationship with Zurich Life are as follows:

Financial advisor details

Name:

Correspondence address:

Legal form (self-employed/company/partnership etc.):

Name of sales employee (where applicable):

Telephone:

Fax:

Email:

Financial advisor's agency agreement with Zurich Life

Broker

☐

Insurance agent\*

☐

Tied agent\*

☐

Employee

☐

\* If agent, please state with what other insurance companies you have an agency.

3. Information on the service fee charged by your financial advisor

None

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OR

As per written details supplied by your financial advisor

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**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](http://www.zurich.ie)

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 October 2024 and may change in the future.

Intended for distribution within the Republic of Ireland.

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