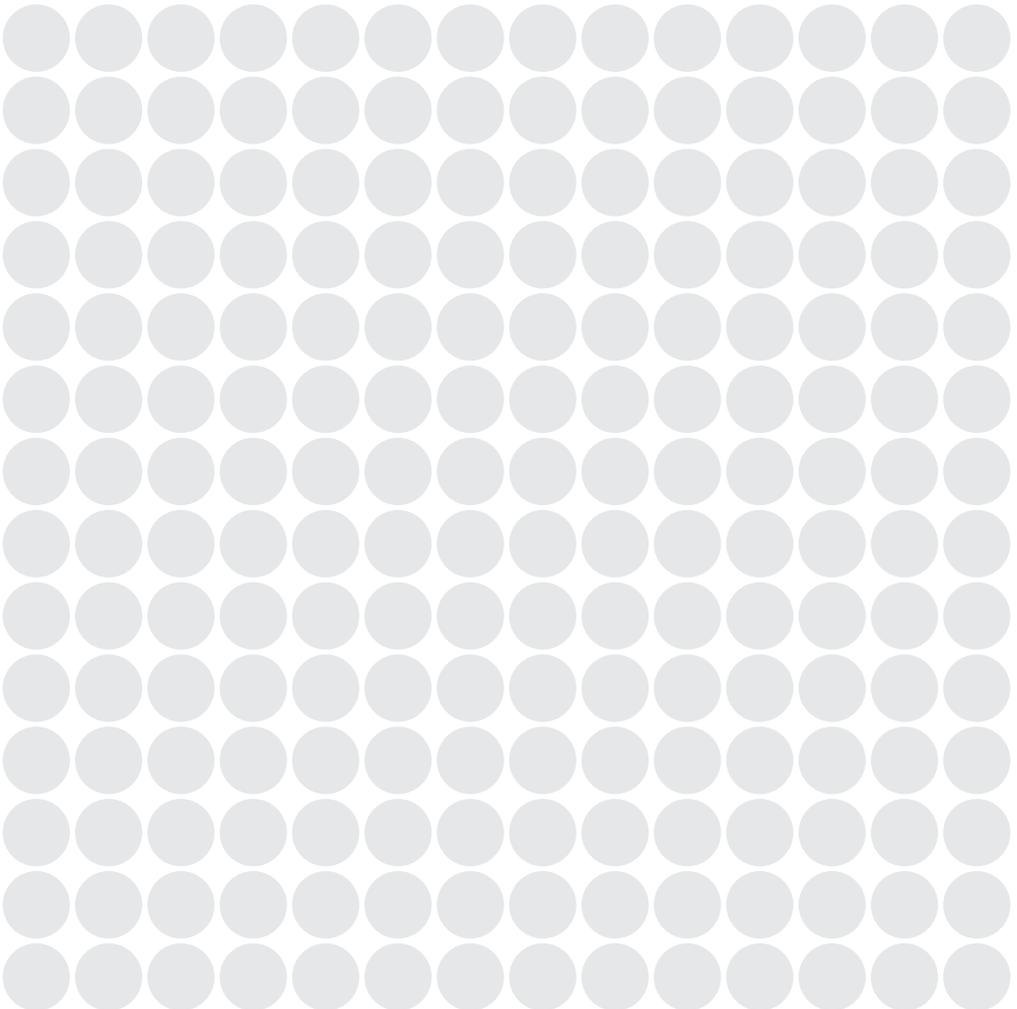


Guaranteed Whole of Life Protection

Customer Guide



Introduction

This guide applies to the Zurich Life Guaranteed Whole of Life Plan.

Zurich Life Assurance plc ('Zurich Life') wants 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 and includes some sample policy illustrations.

If the policy is to be effected under Section 72 Capital Acquisitions Tax Consolidation Act 2003 ("Section 72") it can only be taken out on a single life or in the case of a married couple joint life second death basis only. Particular attention should be paid to those parts of Section 7 and 8 of this Guide which refer specifically to Section 72 policies. These cover the taxation of the Death Benefit and the effect on the policy's Section 72 status if a claim is made under Terminal Illness Benefit.

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 purpose of this policy is to cover the life/lives insured against death for the whole of their life/lives. You can select the benefits you require when you are completing the application form.
- ii. This policy is a regular premium protection plan.
- iii. This policy is a long-term financial commitment necessitating a regular premium payment for the whole of your life. Regular premiums can be paid monthly, quarterly, half-yearly or yearly. You should be satisfied as to the nature of this commitment with regard to your needs, resources and circumstances before entering into a contract.
- iv. **Warning: 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 Financial Advisor.**
- v. Your Financial Advisor will submit your application to Zurich Life either by email, fax or paper copy. If submitted by email or fax Zurich Life will treat this as a true copy of the application you completed.

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

- i. The policy never acquires a cash value and is not appropriate for retirement funding or savings purposes.
- ii. This is a protection plan. If the premiums cease to be paid, no encashment value will be paid, and the policy will be terminated, after which Zurich Life will have no further liability under this policy.

3. What are the projected benefits under the policy?

The benefit of this policy is the provision of a lump sum on the death of a life insured if the basis of cover is single life, dual life or joint life first death. If the basis of cover is joint life second death, the lump sum death benefit is paid on the later of the death of the first or the second life insured.

This illustration is based on a non-smoker, aged 50 next birthday, €500,000 Life cover, paying a premium of €501.83 per month for the whole of life. Zurich Life will provide you with illustrations based on your own exact details when your policy is issued.

Illustrative table of projected benefits and charges

	A	B	C	D	E = A+B-C-D
End of Year	Total amount of premiums paid into the policy to date €	Projected investment growth to date €	Projected expenses & charges to date €	Projected cost of protection benefits to date €	Projected policy value €
1	6,021.96	0	5,065.60	956.36	0
2	12,043.92	0	10,025.69	2,018.23	0
3	18,065.88	0	14,868.42	3,197.46	0
4	24,087.84	0	19,579.61	4,508.23	0
5	30,109.80	0	24,143.91	5,965.89	0
10	60,219.60	0	43,843.27	16,376.33	0
15	90,329.40	0	55,507.16	34,822.24	0
20	120,439.20	0	59,110.35	61,328.85	0

The premium payable includes costs of all charges, protection benefits, expenses and intermediary/sales remuneration.

The projected costs of protection benefits may exceed the premium paid in later policy years, but any excess is met by Zurich Life out of reserves set up from expenses and charges in earlier policy years.

4. What intermediary/sales remuneration is payable?

Illustrative table of intermediary/sales remuneration

End of Year	Premium payable in that year €	Projected total intermediary/sales remuneration payable in that year €
1	6,021.96	9,635.14
2	6,021.96	0.00
3	6,021.96	0.00
4	6,021.96	0.00
5	6,021.96	0.00
10	6,021.96	180.66
15	6,021.96	180.66
20	6,021.96	180.66

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

The initial premium is guaranteed to provide the initial benefits selected for the whole of life and cannot be reviewed by Zurich Life. If the inflation protection option is included the benefits will increase by 3% p.a. and the premiums under the policy are guaranteed to increase at a rate of 4.5% p.a.

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

- i. The policy can normally only be cancelled or materially amended by Zurich Life as a result of changes required by Government legislation.
- ii. Any failure on your behalf to disclose a material fact may invalidate the contract and result in all or part of any claim being rejected. A material fact is any fact that may influence the assessment and acceptance of an application for insurance or may increase the possibility that you will make a claim under your policy. If you are in any doubt about whether a fact is material, you should disclose full details. It is vital that you let Zurich Life know ALL material facts including any material fact that comes to light between the date you sign the application form and the date the policy document is issued. If you are in any doubt as to what constitutes a material fact, you should disclose full details. The same applies for any statement or declaration that you make to Zurich Life that is subsequently found to be untrue, as this may lead to the policy being terminated. The same applies to any fraudulent attempts to obtain benefits under the policy. The policy can also be altered if you provide a date of birth on your application which subsequently proves to be incorrect.

iii. The following important requirements apply:

Policy Cessation

- Where the basis of cover is single life or joint life (first death or second death), the policy will cease on payment of the Life sum insured.
- Where the basis of cover is dual life, the policy will cease on payment of both Life sums insured.
- The policy must have a Life sum insured in force for at least one of the lives insured. If the only benefit in force is the Waiver of Premium benefit, the policy will cease.

Definitions

Definitions are an important part of this contract. In order for a claim to be paid in respect of certain benefits, the illness/condition contracted must meet the exact definitions set out in your Policy Document, which you will receive when your policy is issued. A copy of the Policy Document is available from Zurich Life on request.

Risk Benefit Cessation Events

Where the Waiver of Premium benefit has been chosen, it will cease on the earlier of the cessation of the policy or the relevant life insured's 60th birthday where the basis of cover is single life or dual life. If the basis of cover is joint life first death or joint life second death, the Waiver of Premium benefit will cease on the earlier of the cessation of the policy or the first life insured's 60th birthday. This means that claims for Waiver of Premium will not be paid after the relevant date and claims in payment will cease on the relevant date.

Exclusions

It is important to point out that risk benefits will not be paid for certain causes of claim. These are referred to as exclusions and will be outlined in your Policy Document, which you will receive when your policy is issued. A copy of the Policy Document is available from Zurich Life on request.

Territorial Limits

Where the life/lives insured resides or travels may also affect the risk benefits payable under the policy. Details of the Territorial Limits will be described in your Policy Document, which you will receive when your policy is issued. A copy of the Policy Document is available from Zurich Life on request. Please note that different Territorial Limits apply for different benefits.

Claim Time Limits

For the Waiver of Premium Benefit, the first waiver of premium will take place no earlier than three months after the date of notification of a claim.

Change of Occupation

If you have Waiver of Premium benefit, you should notify Zurich Life if the life insured takes up an additional occupation, changes occupation or retires at any time during the term of the policy. Failure to do this could result in Zurich Life's declining any claim for this benefit.

Policy Option Cessation Events

Certain options may be selected by you on the application form at the outset of the policy, and the options that apply to your policy will cease on certain events.

- **Inflation Protection Option**

This option ceases on the 75th birthday of the relevant life insured where the basis of cover is single life or dual life and on the 75th birthday of the older life where the basis of cover is either joint life first death or joint life second death. It also ceases if two consecutive increases in the sum(s) insured are refused.

- **Guaranteed Insurability Option**

This option ceases on the 65th birthday of the relevant life insured where the basis of cover is single life or dual life and on the 65th birthday of the older life where the basis of cover is either joint life first death or joint life second death.

7. Information on taxation issues

Taxation of Death Benefit

No taxation liability arises on payment of the Death benefit. The Death benefit is payable to your personal representatives and may be taxable as part of your estate.

If the policy is expressly effected under Section 72 Capital Acquisitions Tax Consolidation Act 2003 ("Section 72"), then the proceeds are exempt from inheritance tax in so far as the proceeds are used to pay inheritance tax arising on the insured person's death. Any part of the proceeds not so used will however be liable to inheritance tax.

If a Terminal Illness claim is paid on a Section 72 policy, the policy would lose its Section 72 status and the proceeds will not be exempt from inheritance tax. The policy would, however, qualify under Section 73 of the Capital Acquisitions Tax Consolidation Act 2003 and as such the proceeds would be exempt from gift tax in so far as the proceeds are used to pay gift tax on benefits received from the life insured. The gift must be made within one year of the benefit becoming payable. Where it is intended to use the proceeds of a Terminal Illness claim to pay gift tax it is recommended that the gift be made as soon as possible after the Terminal Illness Benefit becomes payable. If the insured were to die before the gift was made, the gift tax exemption would be lost. The proceeds would not be exempt from inheritance tax.

Information contained in this customer guide, application form and the Policy Document should not be treated as constituting tax or legal advice. Information is based on our understanding of current legislation and tax practice which is subject to change. You are advised to consult your own tax and legal advisers as to the suitability of this product for you.

Insurance Levy

Zurich Life will collect the Government insurance levy (currently 1% as at July 2014 and may change in the future) from you, in addition to your premium.

8. Additional information in relation to your policy

It is important to note that some of the benefits and options described in this section are optional and may not apply to your policy.

i. Descriptions of Benefits and Options

Basis of Cover

When you fill out the application form, you will have four choices for the basis of cover: single, dual, joint life first death and joint life second death. If there is only one life insured on the policy, the basis of cover is single life. If there are two lives insured on the policy, you will have a choice of dual life, joint life first death or joint life second death cover.

Dual life means that the Life Cover Benefit applies separately to each life insured and a claim by one life insured does not affect the Life Cover Benefit of the other life insured.

Joint life first death cover means that the Life Cover Benefit applies only once in respect of both lives insured. A claim by one life insured in respect of Life cover terminates the life cover in respect of the second life insured.

Joint life second death cover means that the Life Cover Benefit applies only once in respect of both lives insured and it applies on the death of one of the lives insured, provided the other life insured has already died.

In dual life cases, Waiver of Premium Benefit can be selected separately and applies separately to each life insured.

In joint life first death or joint life second death cases, Waiver of Premium Benefit, if selected, applies only to the first life insured.

Death Benefit

If the basis of cover is single life, dual life or joint life first death, on proof of the death of a life insured, Zurich Life will pay the life sum insured in force at the date of death.

If the basis of cover is joint life second death, on proof of the deaths of both the first and the second lives insured, Zurich Life will pay the life sum insured in force at the date of death of the life insured which causes the death benefit to become payable.

Terminal Illness Benefit

This is an automatic additional benefit in respect of a life insured. Where the basis of cover is single life or joint life first death, on proof of the diagnosis of a Terminal Illness of a life insured after the start date, Zurich Life will pay the Life sum insured in force at the date of diagnosis of the Terminal Illness. The policy will then cease, and Zurich Life will have no further liability under the policy.

Where the basis of cover is joint life second death, on proof of the death of one of the lives insured after the start date and the diagnosis of a Terminal Illness of the surviving life insured after the start date, Zurich Life will pay the relevant Life sum insured in force at the date of diagnosis of the Terminal Illness. The policy will then cease, and Zurich Life will have no further liability under the policy.

Where the basis of cover is dual life, on proof of the diagnosis of a Terminal Illness of a life insured after the start date, Zurich Life will pay the relevant Life sum insured in force at the date of diagnosis of the Terminal Illness. No further benefits will then be payable in respect of that life insured.

Note: Claiming this benefit will affect the Section 72 status of your policy – see Section 7 of this customer guide for more detail.

Accidental Death Benefit while Policy is in the Proposal Stage

This is an automatic additional benefit in respect of a life insured. As soon as Zurich Life receives your fully completed application form accompanied by a valid direct debit mandate or premium cheque, you will be automatically covered for Accidental Death benefit free of charge while your application is being considered. This means that if you die from bodily injury as a result of an accident while Zurich Life is processing your application, the company will pay out the amount of the Life cover benefit you chose to be insured for, up to a maximum of €150,000. This cover will cease on the earlier of your application's being accepted or declined and 30 days after receipt of your application form.

Accidental Death Benefit will not be payable if the claim arises from any of the following:

- Bodily or mental infirmity, illness or disease of any kind.
- Service in any armed force in any country.
- Taking part in (or practising for) boxing, caving, climbing, horse-racing, jet skiing, martial arts, mountaineering, offpiste skiing, pot-holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motorsport.
- Intentional self-inflicted injury, the taking of drugs or alcohol or active participation in criminal acts.

Waiver of Premium Benefit

This is an optional additional benefit. This benefit provides for the payment of premiums by Zurich Life if you are unable to work because of accident or illness for a period longer than 26 weeks. In joint life first death and joint life second death cases, it only applies to the first life insured, if selected. In dual life cases, it can be selected by each life separately, and in the case of a claim, only the relevant life insured's premium will be waived.

Guaranteed Insurability Option

This is an automatic additional benefit subject to initial underwriting. This option provides you with a mechanism to increase your Life benefit by the lesser of 50% of the original benefit at the start date of the policy and €100,000 without underwriting following any of the special events listed below:

- marriage or registered civil partnership;
- birth or adoption of a child;
- change in the Capital Acquisitions Tax liability relating to the life insured's estate due to:
 - the receipt of an inheritance;
 - an increase in value of the estate due to inflation, stock market movements or interest paid on savings or a salary increase;
 - an increase in tax rates or change in tax free thresholds.

Note that an increase in the Capital Acquisitions Tax liability due to the removal of any tax exemption on existing assets is excluded from the special events detailed above.

The total maximum increase across all options over the life of the policy is the lesser of €200,000 and the relevant original sum insured at the policy start date. This limit applies separately to each life for dual life cases.

The total maximum increase across all options over the life of the policy is the lesser of €200,000 and the relevant original sum insured at the policy start date. This limit applies separately to each life for dual life cases.

In addition, the monetary limits described above relate to all similar policies that the life insured has with Zurich Life and not individually to each policy. There are other conditions and restrictions applying to this option described in the policy document, which you will receive when your policy is issued. A copy of the Policy Document is available from Zurich Life on request.

There are other conditions and restrictions applying to this option described in the policy document, which you will receive when your policy is issued. A copy of the Policy Document is available from Zurich Life on request.

Inflation Protection Option

This is an optional additional benefit that is automatically included in your policy unless you select to exclude it on the application form at the policy start date. This benefit provides you with a mechanism to protect the value of your protection benefits from inflation.

If this benefit applies, it operates as follows:

Every year on the policy anniversary, Zurich Life will automatically increase the sum(s) insured under your policy by 3% and the premium by 4.5%. You will not have to provide Zurich Life with any medical evidence to obtain these increases in benefit. At the time of

an increase in sum(s) insured, Zurich Life will inform you of this in writing. You will not be obliged to accept the increase offered.

Zurich Life will not offer any further increases if the following have occurred:

- you have previously refused two consecutive offers of increase;
- the relevant life insured has reached his/her 75th birthday if the basis of cover is single life or dual life; or
- the older of the lives insured has reached his/her 75th birthday, if the basis of cover is joint life first death or joint life second death.

ii. Term of Policy

This is a whole of life policy.

iii. Policy Termination

In the event that you wish to terminate the contract, you should write to your Financial Advisor or Zurich Life, quoting your policy number.

iv. 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 all the premiums paid on your policy, and Zurich Life's liability for any benefits will cease.

v. 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 law of Ireland and are contained in your Policy Document and accompanying Policy Certificate. Your Policy Document is evidence of a legal contract.

vi. Zurich Life's Complaints Procedure

Zurich Life has an unrivalled 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 can be given by Zurich Life upon request.

Zurich Life Customer Services

Tel: (01) 799 2711

Fax: (01) 283 1578

Email: customerservices@zurich.com

Useful Contacts

Central Bank of Ireland

P.O. Box 559

Dame Street, Dublin 2

Tel: (01) 224 6000

Insurance Ireland

39 Molesworth Street, Dublin 2

Tel: (01) 676 1820

Financial Services Ombudsman's Bureau

3rd Floor, Lincoln House

Lincoln Place, Dublin 2

Tel: 1890 88 20 90

B. Information about the insurer, Financial Advisor/sales employee and service fee

This part of the guide provides information about Zurich Life, your Financial Advisor and any service fee that he/she may charge you in respect of products 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.

Tel: (01) 283 1301

Fax: (01) 283 1578

Website: www.zurichlife.ie

For further information on your policy, please contact:

Customer Services

Tel: (01) 799 2711

Fax: (01) 283 1578

Email: 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 <input type="radio"/>	Insurance Agent* <input type="radio"/>	Tied Agent* <input type="radio"/>	Employee <input type="radio"/>
* 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 <input type="radio"/>	OR
As per written details supplied by your Financial Advisor <input type="radio"/>	

Zurich Life Assurance plc

Zurich 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 Central Bank of Ireland.

Intended for distribution within the Republic of Ireland.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at July 2014 and may change in the future.

