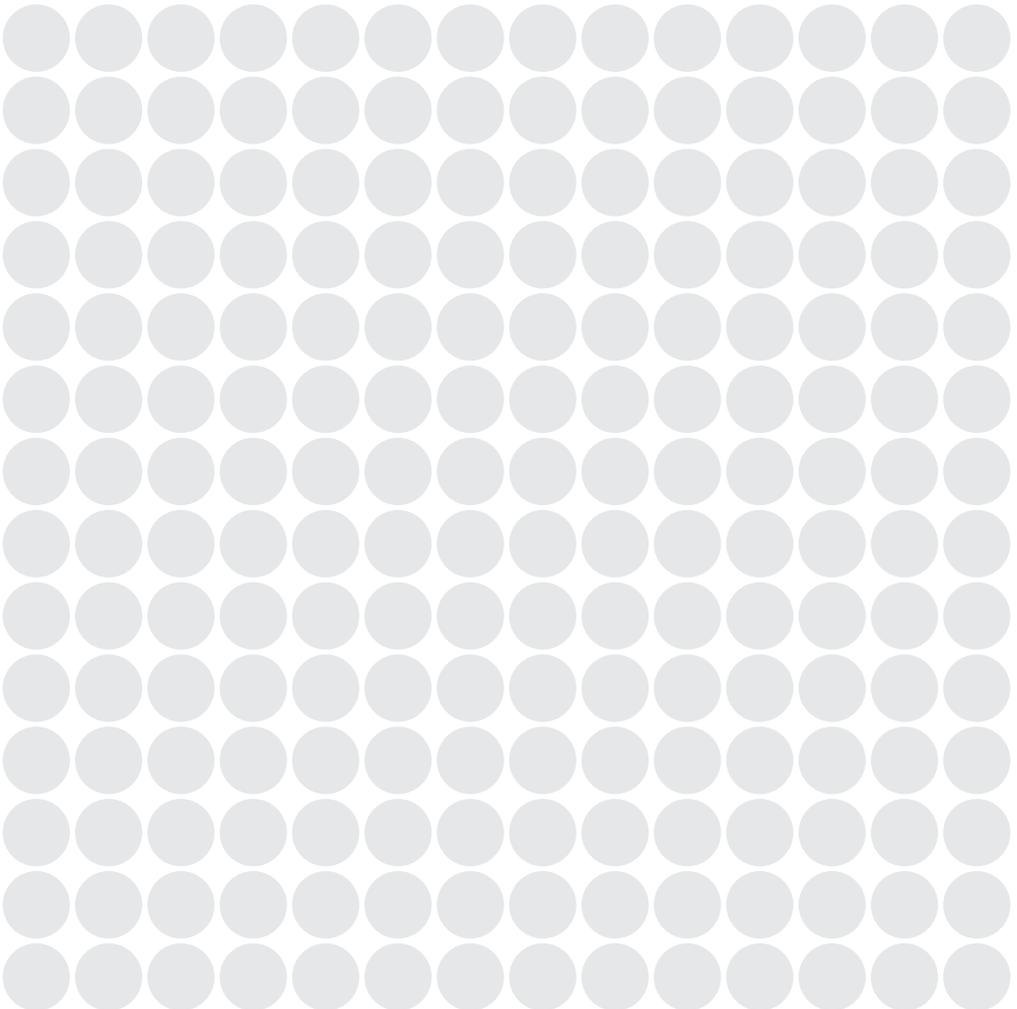


# Pension Guaranteed Term Protection - Personal

Customer Guide





# Introduction

This guide applies to the Zurich Life Pension Guaranteed Term Protection - Personal 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.

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 Pension Guaranteed Term Protection plan is a personal pension term insurance policy that has been approved under Section 785 of the Taxes Consolidation Act, 1997.
- ii. The primary purpose of this policy is to cover the life insured against death.
- iii. This policy is a regular premium protection plan.
- iv. This policy is a long-term financial commitment necessitating a regular premium payment for the term of the policy. 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.
- v. **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/Financial Advisor.**
- vi. 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. 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 the life insured within the insurance term. This illustration is based on a non-smoker, aged 34 years and 6 months, €200,000 Life cover paying a premium of €19.98 per month for cover until the life insured's Selected Retirement Age (65th birthday). 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	239.76	0.00	144.94	94.82	0.00
2	479.52	0.00	281.88	197.64	0.00
3	719.28	0.00	409.34	309.94	0.00
4	959.04	0.00	525.83	433.21	0.00
5	1,198.80	0.00	629.59	569.21	0.00
10	2,397.60	0.00	912.05	1,485.55	0.00
15	3,596.40	0.00	965.45	2,630.95	0.00
20	4,795.20	0.00	1,018.85	3,776.35	0.00
25	5,994.00	0.00	1,072.25	4,921.75	0.00
30	7,192.80	0.00	1,125.65	6,067.15	0.00
Retirement Date	8,511.48	0.00	2,329.79	6,181.69	0.00

The premium payable includes the cost 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	239.76	383.62
2	239.76	0
3	239.76	0
4	239.76	0
5	239.76	0
10	239.76	7.19
15	239.76	7.19
20	239.76	7.19
25	239.76	7.19
Selected Retirement Date	119.88	3.60

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

The initial premium is guaranteed to provide the initial benefits selected for the term of the policy and cannot be reviewed by Zurich Life. If the inflation protection option is included, the benefits will increase by 3% per annum, and the premiums under the policy are guaranteed to increase at a rate no greater than 4.5% per annum.

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

i. The policy will normally only be altered by Zurich Life in the following circumstances:

- the Revenue Commissioners remove their approval of this contract
- changes are 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's 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 this 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 relating to this contract 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. If knowingly or recklessly made,

this may lead to the policy's being terminated. The same applies to any fraudulent attempts to obtain benefits under this 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***

The policy will cease on the death of the life insured or if premium payments cease.

#### ***Definitions***

In order for a claim to be paid in respect of Waiver of Premium, you must meet the exact definition of "disabled" as 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 Ages***

Waiver of Premium Benefit ceases on the life insured's 60th birthday.

#### ***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 insured resides or travels may also affect the Waiver of Premium benefit payable under the policy. The territorial limits for Waiver of Premium are Norway, Switzerland and the European Union (at the Start Date of the policy). There are no territorial limits for the Death Benefit, however if you intend residing or travelling abroad, other than on holidays, you should advise Zurich Life on your application form.

#### ***Time Limits on Submission of Claims***

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 claim. There is no time limit for the submission of Death Benefit claims.

#### ***Change of Occupation***

If you have Waiver of Premium Benefit, you should notify Zurich Life if you take up an additional occupation, change occupation or retire at any time during the term of the policy as Zurich Life reserves the right to reassess if Waiver of Premium Benefit can continue to apply in your new occupation. Failure to do this could result in Zurich Life declining any claim under Waiver of Premium 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 life insured's 65th birthday. It also ceases if two consecutive offers to increase the sum insured are refused.

### *Guaranteed Insurability Option*

This option ceases on the life insured's 55th birthday.

## 7. Information on taxation issues

### Premiums

This plan has been approved by the Revenue Commissioners as a Section 785 pension term insurance plan. Under current legislation, you can claim tax relief on any premiums paid into either a personal pension policy or a Section 785 pension term insurance policy as an expense in the year of payment, subject to the maximum percentage of 'Net Relevant Earnings' listed below. Zurich Life will issue you with a Retirement Annuity Certificate, which you should include with your tax returns in order to obtain this relief.

Age	Maximum % of Net Relevant Earnings
Up to 29 years	15%
30 to 39 years	20%
40 to 49 years	25%
50 to 54 years	30% <sup>†</sup>
55 to 59 years	35%
60 years plus	40%

Note that a monetary maximum (€115,000 in 2014) applies to the Net Relevant Earnings allowable for tax relief purposes.

<sup>†</sup> 30% limit applies to professional sportspersons who are less than 55, (such as athletes, jockeys, etc.).

These limits apply to the total amount of your pension and/or PRSA contributions, not to each individual policy.

### Benefits

#### *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.

## 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

***Death Benefit***

On proof of the death of the life insured, Zurich Life will pay the Life sum insured in force at the date of death.

***Accidental Death Benefit while Policy is in the Proposal Stage***

This is an automatic additional benefit. 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, off-piste 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.

***Guaranteed Insurability Option***

This is an automatic additional benefit. This option provides you with a mechanism to increase your Life sum insured up to the lesser of 50% of the original sum insured 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;
- promotion or change in job which has resulted in an increase in salary; and
- approval for a new mortgage or increase in an existing mortgage and subsequent drawing down of these funds.

The total maximum increase across all options over the life of the policy is the lesser of €200,000 and the original sum insured at the policy start date. 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.

### ***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 Life sum insured from inflation.

If this benefit applies, it operates as follows:

Every year on the policy anniversary, Zurich Life will automatically increase the sum 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 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 Life Insured has reached his/her 65th birthday.

## **ii. Term of policy**

The plan provides protection up to the age that you specify on the application form.

### ***Protection Continuation Option***

This is an optional additional benefit that can be selected on the application form at the start of the policy.

This benefit allows the Life Insured to extend the protection provided at any stage before your selected retirement date, by taking out a new policy, without the need to provide further medical evidence.

If you wish to extend your protection beyond age 75 (or the maximum retirement age allowed by the Revenue Commissioners) you will be issued with a new term insurance policy which will not be eligible for tax relief. An increased premium will be calculated for the new policy based on Zurich Life's then current premium rates.

The maximum age to which you can extend protection will be 85.

**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 office. 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](mailto: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 Insurance Intermediary/ Financial Advisor and any service fee that he/she may charge you in respect of the products described in this guide.

### 1. Information about Zurich Life

Zurich Life Assurance plc is registered in Ireland under number 58098 and is 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 in Ireland at the address given below:

Zurich House, Frascati Road, Blackrock, Co. Dublin.

Tel: (01) 283 1301

Fax: (01) 283 1578

Website: [www.zurichlife.ie](http://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](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 <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](http://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.

