

# Investment Bond

This Customer Guide covers LifeSave Investment Bond and Easy Access Investment Bond



# Introduction

This guide applies to the LifeSave Investment Bond and Easy Access Investment Bond. This guide should be read in conjunction with the accompanying Fund Guide.

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.

This guide is incomplete unless section B is completed 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 or companies who wish to invest a lump sum for a medium term goal while having exposure to investment markets.
- ii. This policy is a single premium investment policy.
- iii. Although you may encash your policy at any time, you should be aware that an investment policy is a long-term financial commitment. Depending on the fund or combination of funds you select, you may be exposed to fluctuating capital values in the short term. This investment is unsuitable if you have a short-time horizon or if you are likely to need to use the proceeds of the policy in a financial emergency. You should be satisfied as to the long-term nature of this commitment with regard to your needs, resources and circumstances before entering into such a contract.
- iv. **Reviewing your policy and your investment options:** It is important that you regularly review whether the investment options you have selected and any premium you are paying into your policy remain appropriate for you. Your financial circumstances may change over time and this may impact the suitability of your policy and the options you have selected. For example, you may have a lower or higher appetite for risk, you may have a longer or shorter investment time horizon or your taxation or earnings situation may have changed. If you wish to review the appropriateness of your investment options, the premium you are paying into this policy, or any other aspect of your policy, you should contact your financial advisor.
- v. **Important:** If you propose to take 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 that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this please contact your insurer or financial advisor.

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

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

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

**Warning:** The income you get from this investment may go down as well as up.

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

- i. This policy acquires an encashment value immediately.
- ii. Please note that policy values are related to the value of the underlying investments and are therefore not guaranteed. The value of the underlying investments can fall in value as well as rise. In particular, early surrender of the policy may result in a return less than the premium paid.

## 3. 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 and/or requirements imposed by the Revenue Commissioners.
- ii. Zurich Life has the right to increase the level of the management charge deducted from your policy in certain circumstances. These circumstances are described in the policy document, which you will receive when your policy is issued, a copy of which is available from Zurich Life on request. Zurich Life will inform you in writing at least three months before any change in this charge is made.

## 4. Information on taxation issues

### *Taxation of investment funds*

The Zurich Life investment funds are exempt from tax. As such, they are not subject to capital gains tax or income tax. Withholding taxes may, however, be deducted at source from dividends and other income arising from investments in certain countries in which the funds invest. In most cases, part or all of these withholding taxes can be reclaimed, but where they cannot, the income of the funds will be reduced by such taxes.

### *Taxation of your investment policy*

Whenever monies are paid out of your policy (on death, encashment, partial encashment or by assignment), tax is payable on any gains made. A tax on gains will also be payable every eight years. Zurich Life will deduct the tax from your policy and pay it to the Revenue Commissioners. The rate of tax is currently 41%. The death benefit may also be taxable as part of your estate in the same manner as the other assets of your estate.

### *Insurance levy*

A government insurance levy is 1% (under current legislation) and may change in the future, applies on a range of life assurance policies. Where this is applicable to your policy Zurich Life will alter your premium or benefits accordingly.

## 5. Additional information in relation to your policy.

### i. Descriptions of benefits and options

#### *Partial encashment*

You can encash part of your policy at any time provided the partial encashment is at least €1,000. There is a charge for a partial encashment. This charge is currently €20; it is guaranteed not to increase by more than the increase in the Consumer Price Index since the charge was last set.. Please see Policy Document for more information.

If you choose to make a partial encashment out of the SuperCAPP Fund, a market level adjustment (MLA) may be applied in order to protect the interests of all SuperCAPP Fund investors.

#### *Full encashment*

You may choose to make a full encashment of your policy at any time. If you make a full encashment of your policy before it is at least five years in force, an early encashment charge may apply. Please see Policy Document for more information.

If your full encashment includes units in the SuperCAPP Fund, a MLA may be applied in order to protect the interests of all SuperCAPP Fund investors.

#### *Death benefit*

The death benefit on your policy is the value of your unit account at the date of notification of death. Zurich Life will pay the death benefit on proof that both of the lives insured have died in the case of a joint life policy, or in the case of a single life policy, on proof that the life insured has died.

#### *Regular income*

You can choose a regular income at outset that is a percentage of the value of your Investment Bond at the date of payment or a regular income that is fixed in monetary terms. The maximum regular income you may take is 7.5% per annum of the value of your unit holding. You can choose to have your regular income paid monthly, quarterly, half-yearly or yearly in arrears. The minimum amount that Zurich Life will pay in regular income regardless of the frequency of payment is currently €200. If you select this income option, Zurich Life will encash enough units to pay the income you request, provided of course there are enough units to pay the requested income each time. Units will be encashed at the ruling bid price. Your regular income facility will cease if the value of your unit account falls below €2,500 or would do so if the regular income were to be paid. Zurich Life will not apply any early encashment charge to regular income taken in this manner. Any income paid to you will be treated as a partial encashment of your Investment Bond for taxation purposes and so will be subject to tax.

#### *Fund Rebalancing*

Fund Rebalancing is an investment strategy which periodically rebalances the weighting of the funds in your investment portfolio. The portfolio will rebalance at a frequency of your choice and in accordance with the fund split you selected at outset.

The strategy automatically rebalances your funds to your selected fund split throughout the lifetime of the policy. You will find more information on Fund Rebalancing in the Zurich Life 'Fund Guide'.

#### *Unit Fund switching*

You can move your unit holdings between the different unit funds available. The first four switches you make in each policy year are free of charge. A charge will be made for each subsequent switch. This charge is currently €20; it is guaranteed not to increase by more than the increase in the Consumer Price Index since the charge was last set. If you choose to switch out of the SuperCAPP Fund, a market level adjustment may be applied. There are also limits on the amount that may be switched into the SuperCAPP Fund in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time. Details of current limits are available from Zurich Life on request at any time.

### **ii. Term of policy**

The policy is an investment plan that is designed to last for the whole of life.

### **iii. Circumstances under which the policy may be terminated**

In the event that you wish to terminate the contract, you should write to your insurance broker/advisor or Zurich Life, quoting your policy number and you will be advised of the options available in accordance with the terms and conditions of the policy.

### **iv. Choice of funds**

Your investment can buy units in one or more of the funds outlined in the accompanying Fund Guide. Each fund has a different degree of risk and potential return. For up-to-date information on the funds available visit the Funds section at [www.zurich.ie](http://www.zurich.ie)

### **v. Additional information on the SuperCAPP Fund**

Detailed information on the SuperCAPP Fund is contained in the accompanying Fund Guide if applicable.

If you wish to switch units into or out of the SuperCAPP Fund or redirect more of your future contributions into the SuperCAPP Fund, there are monetary limits applied in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time due to investment market movements. Details of current limits are available from Zurich Life on request at any time.

### **vi. 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, you must 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. Zurich Life may adjust any single premium refunded for any negative fluctuations in investment markets during this period.

## **vii. 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 the Republic of Ireland and will be contained in your Policy Document and accompanying Policy Certificate. Your Policy Document is evidence of a legal contract.

## **viii. Zurich Life's complaints procedure**

Whether 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 and Pensions Ombudsman. Details of the services provided by the Financial Services and Pensions Ombudsman can be given by Zurich Life upon request.

## **Zurich Life Customer Services**

Tel: (01) 799 2711

Fax: (01) 799 2890

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@fspo.ie](mailto:info@fspo.ie)

## B. Information about the insurer/insurance intermediary/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 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 in Ireland at the address given below:

Zurich House, Frascati Road, Blackrock, A94 X9Y3.

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) 799 2890

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	





**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 April 2024 and may change in the future.

Intended for distribution within the Republic of Ireland.

GR: 8903 Print Ref: ZL ICG 4294 0824

