

Standard PRSA

Contract Document



Introduction

This is a Standard Personal Retirement Savings Account (PRSA). It is operated by Zurich Life Assurance plc (hereinafter called 'Zurich Life'), and is in the form of a contract between you and Zurich Life.

This document explains in detail the workings of your PRSA contract. It is important that you read each section of the document carefully to ensure that you understand what benefits apply in your case, what may affect these benefits, and what your options are under the contract.

The application form you have signed, together with all declarations and statements you have made, this Contract Document and the Contract Certificates form the contract between you and Zurich Life.

You are the beneficial owner of the PRSA assets. Zurich Life will pay the benefits to you or your legal representative(s) when the relevant event happens, subject to the conditions contained in the contract and the following provisions:

- (a) the contributions are paid as stated in the contract; and
- (b) all declarations and statements you have made are true.

The aim of this contract is the accumulation of a fund that can be used to provide benefits on your retirement.

So how does your contract work?

You will pay contributions to Zurich Life. You can use different methods to pay these contributions; every time that you use a different method, you will receive a Contract Certificate showing the charges and other details relating to that contribution payment method. A percentage of each contribution will be used to buy units on your behalf. These units will allow your contract to share in the investment performance of the chosen PRSA Fund(s). Some units may be taken from the contract to pay charges. These and other charges are described in Section Four - Charges.

In this document, certain words have been assigned certain meanings. Any reference to you or the second person applies to the owner of the contract. The term 'contribution' refers to either payments due to or payments received by Zurich Life under this contract. Any reference to a contribution paid by you includes a contribution paid by another party on your behalf, unless the context otherwise requires.

A regular contribution is one that you intend to pay routinely on a recurring basis. A once-off contribution is one that you do not intend to pay routinely on a recurring basis; the relevant Contract Certificate will state that the contribution is being made on a once-off basis, if such is the case.

This contract does not provide a defined benefit on retirement, and Zurich Life is not responsible for fulfilling any such benefit.

At the end of this document, there is a glossary of technical terms; any technical terms that arise in this document are printed in *italics* and explained in the glossary.

This document is divided into sections that contain the detailed description of how your contract operates.

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If you have any queries you should contact your Financial Advisor or Zurich Life Customer Services Desk by telephone at 01 799 2711 or by email at customerservices@zurich.com

If you prefer you can write to:

Zurich Life Assurance plc
Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.

Section One - Payment of Contributions

This section explains when your contributions can be paid.

Contribution Payment Methods

1. It is your responsibility to ensure contributions are received by Zurich Life. If your chosen contribution payment method is no longer in operation, you must contact Zurich Life to arrange payment by another, acceptable, contribution payment method.
2. You may use additional contribution payment methods to pay your contributions to Zurich Life. Each time you use an additional contribution payment method, you will receive a Contract Certificate relating to that contribution payment method.
3. A receipt for any contributions paid will not be valid unless it is on Zurich Life's printed form.
4. Your first contribution for each contribution payment method is due on the Contribution Start Date shown in the relevant Contract Certificate.

Ceasing of Approval

5. Zurich Life may refuse to accept any further contributions under this contract if it ceases to be approved by the Pensions Authority or the Revenue Commissioners.

Additional Voluntary Contributions

6. Please note that if you are a member of an approved or a statutory pension scheme, the only contributions to this contract that you will be entitled to tax relief on are *additional voluntary contributions*.
7. Before accepting any *additional voluntary contributions* under this contract, Zurich Life will check that the benefits payable are not likely to exceed the maximum benefits permitted by the Revenue Commissioners.

Payment of Contributions while in Receipt of Benefits

8. If you are in receipt of any benefits under Section Five - Benefits, you may still pay contributions to this contract.

Section Two - PRSA Funds

This section describes the operation of the PRSA Funds.

PRSA Funds

1. Zurich Life maintains PRSA Funds that are divided into units. Each unit of each PRSA Fund has a Price. The Price is that at which Zurich Life buys units of a PRSA Fund on your behalf and cancels units.
2. Each PRSA Fund invests in assets with the aim of increasing the value of the PRSA Fund and, therefore, its Price. Zurich Life takes all decisions relating to the investments of PRSA Funds.
3. Zurich Life can invest in any assets permitted by insurance law.
4. Each PRSA Fund will be credited with 100% of the *Investment Earnings* of the assets of that PRSA Fund. References to a PRSA Fund and units are made only for the purpose of calculating the value of your contract; the units are notional shares in each PRSA Fund, and the assets of each PRSA Fund belong to Zurich Life.

Calculation of Prices

5. Zurich Life will normally calculate the Price of each PRSA Fund every working day.
6. The Prices are determined by the *Head of Actuarial Function*, who will take into account the following factors separately for each PRSA Fund:
 - (i) maintaining fairness between the different unit holders;
 - (ii) the value of the assets in the PRSA Fund; and
 - (iii) the total number of units in the PRSA Fund.
7. With regard to (ii) above, the value of the PRSA Fund will be one of, or between, the following:

Maximum value: the estimated cost of acquiring the assets of the PRSA Fund less the estimated value of any liabilities.

Minimum value: the estimated net proceeds from selling the assets of the PRSA Fund less the estimated value of any liabilities.
8. In assessing the value, the *Head of Actuarial Function* will take the following into account:
 - (i) the number of units created and cancelled since the PRSA Fund was last valued;
 - (ii) expected future creations and cancellations of units in that PRSA Fund;
 - (iii) other cash flows of the PRSA Fund; and
 - (iv) the cost of buying or selling assets of the PRSA Fund.
9. The objectives of the assessment will be to maintain fairness between unit holders and to meet their *Reasonable Expectations*. This can lead to sudden changes in Price not related to market movements; Zurich Life, however, will not receive any charge from this process.

Deductions from PRSA Funds

10. Zurich Life will deduct from each PRSA Fund appropriate amounts in respect of the following:
 - (i) all duties, taxes, and levies imposed by or under enactment incurred in the purchase, sale, and maintenance of investments;
 - (ii) any irrecoverable withholding taxes on investment income;
 - (iii) any fees or levies imposed by or under enactment that are deducted from PRSA assets;
 - (iv) the costs involved in the purchase, sale, and maintenance of investments that are incurred on a competitive arm's-length basis;
 - (v) the costs of routine property management of, and collection of rents due from, property investments that are incurred on a competitive arm's-length basis;
 - (vi) interest incurred on a competitive arm's-length basis on money borrowed for the account of the PRSA Fund; and
 - (vii) Zurich Life charges as described in Section Four - Charges.

Closing PRSA Funds

11. Zurich Life may close existing PRSA Funds and switch any units in the closing PRSA Fund to one that is open. Zurich Life will inform you in writing at least two months before doing this.

Section Three - Unit Account

This section describes the operation and value of your Unit Account.

Unit Account

1. Units held at a point in time on your behalf are referred to as your Unit Account. The Unit Account will determine the value of your benefits.

Operation of the Unit Account

2. Units are bought at the *Ruling Price(s)* on the date each contribution is received.
3. For each contribution payment method, the *Allocated Contribution* is equal to the contribution paid under that contribution payment method multiplied by the Allocation Percentage, which is shown in the Contract Certificate for that contribution payment method.
4. Each Contract Certificate also shows the PRSA Fund(s) in which you have chosen to invest the contributions you pay under the relevant contribution payment method and the *Fund Investment Percentage(s)*. For a given contribution, the number of units bought in each PRSA Fund is calculated by multiplying the *Allocated Contribution* by the *Fund Investment Percentage* for that PRSA Fund and dividing by the *Ruling Price* of the PRSA Fund.
5. Your Unit Account will be subject to charges by cancellation of units at the Price. These and other charges are described in Section Four - Charges.

Value of Your Unit Account

6. The value of your Unit Account is the sum of the number of units of each PRSA Fund in your Unit Account multiplied by the respective Price of the units. The value of your Unit Account will be that calculated using the Price(s) of the PRSA Funds calculated on the next *Fund Valuation Date* after Zurich Life has received satisfactory written notification that a benefit is payable.

Section Four - Charges

This section sets out the different types of charge made by Zurich Life.

Management Charge

1. Zurich Life will deduct a management charge expressed as a percentage of your Unit Account. The management charge will apply, therefore, to the Unit Account built up by any contributions made under Section One - Payment of Contributions and the Unit Account built up by any transfers of assets received from other pension arrangements under Section Nine - Free Options. The amount of the management charge for each contribution payment method is specified in the relevant Contract Certificate.
2. Zurich Life will deduct the management charge either directly from the PRSA Funds or from your Unit Account or by a combination of these methods.
3. Zurich Life may increase the management charge to allow for the effect of inflation on expenses, as measured by the *Consumer Price Index* or some other suitable index of inflation.
4. Zurich Life may also increase the management charge if there is a significant difference between the costs of maintaining existing contracts and the charges that Zurich Life is recovering from these contracts.
5. Zurich Life will inform you in writing at least two months before any change in the management charge is made. If the management charge is increased, Zurich Life will send you a Statement of Reasonable Projection when the change is made.

Contribution Charge

6. If the allocation percentage for any contribution payment method is not equal to 100%, the difference between the allocation percentage and 100% is a charge made by Zurich Life. In other words, any difference between the contribution received and the *Allocated Contribution* is a charge.
7. Zurich Life may decrease the allocation percentages to allow for the effect of inflation on expenses, as measured by the *Consumer Price Index* or some other suitable index of inflation.
8. Zurich Life may also decrease the allocation percentages if there is a significant difference between the costs of maintaining existing contracts and the charges that Zurich Life is recovering from these contracts.
9. Zurich Life will inform you in writing at least two months before any change in the allocation percentages is made. If an allocation percentage is decreased, Zurich Life will send you a Statement of Reasonable Projection when the change is made.
10. An allocation percentage of 100% applies to any transfers of assets from other pension arrangements to this PRSA (see Section Nine - Free Options); there is, therefore, no contribution charge applying on such transfers.

Maximum Charges

11. The maximum permitted level of charges on a Standard PRSA such as this is limited by law to 5% of each contribution and 1% per annum of the assets of the PRSA. The management charge is an example of a charge that is expressed as a proportion of the assets, and the difference between the allocation percentage and 100% is an example of a charge that is expressed as a proportion of each contribution.

Section Five - Benefits

This section details the payment of your benefits.

Amount of Retirement Benefits

1. The value of your retirement benefits equals the value of your Unit Account; the calculation of the value of your Unit Account is described in paragraph 6 of Section Three - Unit Account.
2. Provided rules imposed by the Revenue Commissioners at that time are complied with, you may take your retirement benefits at any time from your 60th birthday to your 75th birthday inclusive. You will no longer be able to access your benefits if not taken by your 75th Birthday, this includes residual benefits held in PRSA after taking any lump sum (referred to as a Vested PRSA). There may also be an additional tax liability applied if the appropriate claim forms are not completed in time. Benefits not accessed before your 75th Birthday will be treated as benefits from an Approved Retirement Fund (ARF) on your death.
3. If you are an employee you may be able to take your retirement benefits earlier than your 60th birthday but no earlier than your 50th birthday. However to exercise this option there is a requirement under legislation that you are retired. If your occupation is one in which persons customarily retire before the age of 60, you may be able to take your retirement benefits earlier than your 60th birthday, but no earlier than your 50th birthday. However, you will not be able to draw any benefits from the part of your Unit Account built up by *additional voluntary contributions*, earlier than when you draw your benefits from the *Main Scheme(s)*.
4. Subject to providing Zurich Life with appropriate evidence, you may take your retirement benefits at any time, regardless of your age, if you become permanently incapable through infirmity of mind or body of carrying on your own occupation or any occupation of a similar nature for which you are trained or fitted, provided rules imposed by the Revenue Commissioners at that time are complied with.

Retirement Benefits

5. You may take your benefits under this section in any form allowed by legislation. The amount of benefit that you can take in certain forms and in certain circumstances is subject to rules imposed by legislation; the rules applying to additional voluntary contributions are different to those applying to other contributions. Before paying any benefits, Zurich Life will check with the Main Scheme(s) that the benefits do not exceed the limits imposed by legislation. These rules change from time to time, and details of Zurich Life's current understanding of the rules are available on request.

6. Provided rules imposed by the Revenue Commissioners at the time are complied with, you may choose a number of benefit options at your Selected Retirement Date, in one or more of the following forms:
- i. a Pension Lump Sum of up to 25% of the value of your Fund*
 - ii. a Pension;
 - iii. a contingent Pension payable to your spouse or other dependants on your death;
 - iv. an Approved Retirement Fund;
 - v. a Taxable Cash payment.

If you purchase an Annuity / Pension, the calculation of the annuity rate will depend on the prevailing market conditions and on the form in which you take benefits, in particular whether or not you choose a contingent Pension. Any Annuity / Pension purchased will be payable for your lifetime.

*This can be paid tax free subject to the current lifetime limit of tax free pension lump sums which is €200,000 with lump sums in excess of that limit between €200,000 and €500,000 being subject to tax at 20% and lump sums in excess of €500,000 being subject to marginal rate income tax.

7. Any benefits that you take in the form of pensions are not capable of being surrendered, commuted, or assigned in whole or in part.

Amount of Death Benefit

8. Zurich Life will pay the value of your Unit Account on proof of your death; the calculation of the value of your Unit Account is described in paragraph 6 of Section Three - Unit Account.
9. If you have not drawn any benefits under paragraphs 2 to 7 above, the death benefit will be paid to your estate free of income tax; inheritance tax, however, will apply. If you have drawn any benefits under paragraphs 2 to 7 above, the death benefit will be taxed in a similar manner to the taxation of an *Approved Retirement Fund* on death; this death benefit is the value of your Unit Account after any lump sums have been paid out and any annuities or *Approved Retirement Funds* have been purchased.

Other Benefits

10. Apart from the circumstances outlined above and otherwise than as provided in Part 30, Chapter 2A of the Taxes Consolidation Act, 1997 and Section 109 of the Pensions Act, 1990, Zurich Life will not pay the PRSA assets to you or your personal representatives.

Section Six - Annual Contribution Increases

This section explains the operation of annual contribution increases and when they apply.

1. For each contribution payment method, this section only applies if the relevant Contract Certificate states that annual contribution increases apply.

Increase in Contribution Due

2. At each anniversary of the Contribution Start Date, the contribution due will be increased by at least 5% or the annual percentage increase in the *Consumer Price Index*, if higher.
3. You may choose not to take the increase in the contribution due or to take a lower or higher increase in the contribution due; otherwise, Zurich Life will increase the contribution due automatically. If you are not accepting the increase automatically, you must inform Zurich Life of your choice within three months of the increase's being offered.
4. Zurich Life may offer higher annual contribution increases.

No Further Increases

5. Zurich Life will not be obliged to offer any further annual contribution increases as stated in this section if you turn down two successive offers.

Section Seven - Investment Strategy

This section explains the different Investment Strategies available on this contract.

1. This section applies separately for each contribution payment method.
2. If the relevant Contract Certificate states that the Investment Strategy is DIS ARF, you have chosen to follow the *Default Investment Strategy* for that particular contribution payment method and intend to invest the retirement proceeds in an *Approved Retirement Fund*; paragraphs 5 to 7 below apply to the particular contribution payment method, and paragraphs 8 to 10 below do not apply.
3. If the relevant Contract Certificate states that the Investment Strategy is DIS Annuity, you have chosen to follow the *Default Investment Strategy* for that particular contribution payment method and intend to use the retirement proceeds to purchase an annuity; paragraphs 8 to 10 below apply to the particular contribution payment method, and paragraphs 5 to 7 below do not apply.
4. If the relevant Contract Certificate states that no Investment Strategy applies, paragraphs 5 to 10 below do not apply to the particular contribution payment method.

Default Investment Strategy for those intending to invest in an ARF

5. The PRSA Fund in which the *Default Investment Strategy* invests the contributions paid under the particular contribution payment method depends on the number of years to the relevant Selected Retirement Date. With at least 25 years to go, contributions are invested in the Dynamic Fund; with at least 15 years to go, but less than 25, contributions are invested in the Performance Fund; and with less than 15 years to go, contributions are invested in the Balanced Fund. Details of these PRSA Funds are available on request from Zurich Life.
6. Five years before the relevant Selected Retirement Date, moneys invested in the Dynamic and Performance Funds will be gradually switched into the Balanced Fund. By the relevant Selected Retirement Date, the moneys will be invested 100% in the Balanced Fund.
7. From time to time, Zurich Life may review this *Default Investment Strategy* to ensure that it is still suitable for a typical investor. Zurich Life will inform you in writing before any change is made.

Default Investment Strategy for those intending to purchase an Annuity

8. The PRSA Fund in which the *Default Investment Strategy* invests your contributions under the particular contribution payment method depends on the number of years to the relevant Selected Retirement Date. With at least 25 years to go, contributions are invested in the Dynamic Fund; with at least 15 years to go, but less than 25, contributions are invested in the Performance Fund; with at least 5 years to go, but less than 15, contributions are invested in the Balanced Fund; and with less than 5 years to go, contributions are invested in the Active Fixed Income Fund. Details of these PRSA Funds are available on request from Zurich Life.
9. Five years before the relevant Selected Retirement Date, moneys invested in the Dynamic, Performance, and Balanced Funds will be gradually switched into the Active Fixed Income Fund. By the relevant Selected Retirement Date, the moneys will be invested 100% in the Active Fixed Income Fund.
10. From time to time, Zurich Life may review this *Default Investment Strategy* to ensure that it is still suitable for a typical investor. Zurich Life will inform you in writing before any change is made.

Section Eight - Communication

This section details the different forms of communication that you will receive from Zurich Life.

Statement of Reasonable Projection

1. The Personal Retirement Savings Accounts (Disclosure) Regulations, 2002 require that a Statement of Reasonable Projection be sent to you in certain circumstances; the Statement of Reasonable Projection must show projected benefits that you could receive at retirement and earlier dates based on the current value of your Unit Account, assumed future contributions, and any other assumptions as specified in the Regulations. It also shows the current value of the State pension (contributory) as a percentage of gross average industrial earnings.
2. Zurich Life will send you a Statement of Reasonable Projection at least every twelve months; Zurich Life will also send you a Statement of Reasonable Projection if there is an increase in the number or amount of charges under any contribution payment method on this contract.

Statement of Account

3. A Statement of Account shows the total contributions paid since the commencement of this contract and the total contributions paid since the last Statement of Account, if any, was issued. The contributions paid are split between those paid by you and those paid by your employer, if any. Each Statement of Account also shows the current value of your Unit Account.
4. Zurich Life will send you a Statement of Account at least every six months.

Report on Investment Performance

5. A Report on Investment Performance details the performance of each PRSA Fund that your PRSA contract is invested in.
6. Zurich Life will send you a Report on Investment Performance at least every six months.

Section Nine - Free Options

This section explains the options that are available without charge on your contract.

Changing the Contribution Due

1. For each contribution payment method, if the relevant Contract Certificate states that annual contribution increases apply, you have the option of paying an increased contribution, in excess of any annual contribution increases as described in Section Six - Annual Contribution Increases.
2. For each contribution payment method, you have the option of paying a reduced contribution. This reduced contribution must be at least €10 if paid electronically (including by direct debit) or €50 if paid by any other method. If the previous rule results in a minimum total contribution in a year under all contribution payment methods combined of more than €300, a minimum total contribution under all contribution payment methods combined in a year of €300 will apply instead.

Ceasing Contribution Payment

3. For each contribution payment method, you have the option of ceasing contribution payment at any time. The charges described under Section Four - Charges will continue to apply, and you will continue to retain all your rights outlined in this Contract Document. You can recommence contribution payment at any time.

Transfers to Other Pension Arrangements

4. You have the option of transferring the assets of this contract to another PRSA of which you are the contributor or an approved pension scheme of which you are a member, without any additional charge. You also have the option of transferring the assets to an arrangement for the provision of retirement benefits established outside Ireland, subject to such conditions as may be prescribed. These options also apply to any widow, widower, or dependant that has accrued rights under this contract. Zurich Life will apply taxation to the overseas transfer of PRSA assets where required to do so as per the prevailing pension legislation and Revenue guidance at the time of transfer.

Transfers from Other Pension Arrangements

5. Subject to the agreement of the parties involved and compliance with the relevant legislation, this PRSA may receive transfers of assets, without any additional charge, from an approved or a statutory pension scheme, a personal pension scheme, certain overseas pension arrangements, or a PRSA in your name. It may also receive a refund of contributions from an approved or a statutory pension scheme of which you are a member, without any tax or additional charge.

Contribution Redirection

6. For each contribution payment method, you may effect four contribution redirections each year free of charge.
7. A contribution redirection is where you change the *Fund Investment Percentages* for the future contributions paid under a particular contribution payment method. The value of the existing Unit Account will be unaltered. The contribution redirection will take place when Zurich Life receives written confirmation of your instructions.
8. You may redirect future contributions into any of the range of PRSA Funds then available to your class of contract as determined by the *Head of Actuarial Function*.

PRSA-Fund Switch

9. For each contribution payment method, you may effect four PRSA-Fund switches each year free of charge.
10. A PRSA-Fund switch is where you move the value of some or all of your existing units to a different PRSA Fund or Funds. The units that you wish to switch will be replaced by units in the other PRSA Fund(s) chosen by you. The value of the units in your former choice of PRSA Fund(s) will be equal to the value of the units in your new choice of PRSA Fund(s). The value of units will be based on the Price(s) of the PRSA Fund(s) calculated on the next *Fund Valuation Date* after Zurich Life has received written confirmation of your instructions.
11. You may switch units into any of the range of PRSA Funds then available to your class of contract as determined by the *Head of Actuarial Function*.

Statement of Reasonable Projection on Request

12. Each year, you may request one Statement of Reasonable Projection in addition to any that you receive under Section Eight - Communication; this will be provided to you free of charge.

Section Ten - Other Options

This section explains the other options that are available on your contract at a charge.

Charge for Other Options

1. Zurich Life will levy a charge for each of the additional options described below based on the actual cost to Zurich Life of providing that option. Zurich Life will inform you in advance of the applicable charge when you request that an option be exercised.
2. Zurich Life will deduct the charge from your Unit Account; if the Pensions Authority or Revenue Commissioners do not allow Zurich Life to deduct the charge from your Unit Account, you must pay Zurich Life directly before the option can be exercised.

Contribution Redirection

3. You may make further contribution redirections in addition to those described in Section Nine - Free Options.

PRSA-Fund Switch

4. You may make further PRSA-Fund switches in addition to those described in Section Nine - Free Options.

Additional Statements of Reasonable Projection

5. Upon request, Zurich Life will send you a Statement of Reasonable Projection in addition to those described in Section Eight - Communication and Section Nine - Free Options.

Other Options and Services

6. Zurich Life may permit other options and services in addition to those specified above. Zurich Life will inform you in advance of the applicable charge when you request that such option or service be exercised.

Section Eleven - General Conditions

This section sets out the general conditions and rights that apply to your contract.

Rights of Cancellation

1. When your contract is issued, you will receive a Statement of Reasonable Projection; you may cancel your contract by returning your Contract Document with a signed cancellation notice to Zurich Life within 30 days of receipt of this Statement of Reasonable Projection. On receipt of the above, Zurich Life will refund all the contributions received by Zurich Life on your contract, and Zurich Life's liability for any benefits will cease.
2. Zurich Life will be entitled to make an adjustment to the refund of any once-off contributions to cover any benefits taken and any losses incurred by Zurich Life as a result of a fall in the value of the PRSA Funds in which these contributions were invested between the Contribution Start Date and the date Zurich Life receives your signed cancellation notice.

Notice to Zurich Life

3. You may notify Zurich Life of any fact relating to your contract in writing, by fax, electronically, or, subject to satisfactory identification, by telephone. For certain facts given by telephone, Zurich Life may require confirmation in writing.
4. Zurich Life will not be bound by any changes in the terms of your contract unless there is written confirmation from Zurich Life.

Notice from Zurich Life

5. Zurich Life will assume that any correspondence sent has been received by you, at the time it would have arrived at the address last notified to Zurich Life. You should notify Zurich Life immediately if you change your address. Where legislation permits it and you agree to it, Zurich Life may send correspondence to you electronically.

Currency

6. All moneys payable by or to Zurich Life will be payable in the currency of Ireland. All amounts payable by Zurich Life under this contract shall be payable at Zurich Life's Head Office.

Laws and Interpretation

7. Your contract shall be subject to the laws of Ireland.

Subsequent Legislation

8. If at any future time, as a result of current or subsequent legislation, the investment rights of Zurich Life are restricted or removed; it becomes impossible or impractical to carry out any or all of the procedures laid down in your contract; or a premium or additional tax, stamp duty, or levy is imposed, Zurich Life will have the right to make such adjustment in the basis of calculating the benefits under the contract as the *Head of Actuarial Function* will determine in accordance with your *Reasonable Expectations*.

Pensions Authority and Revenue Commissioners

9. This contract is approved by the Pensions Authority and the Revenue Commissioners under Section 94 of the Pensions Act, 1990, and it must comply with the provisions of Part 30, Chapter 2A of the Taxes Consolidation Act, 1997. No alterations to the terms of this contract will be permitted unless approved beforehand by the Pensions Authority and the Revenue Commissioners. No benefit payable from this contract shall be capable of being surrendered, commuted, or assigned except as permitted under Part 30, Chapter 2A of the Taxes Consolidation Act, 1997. The amount of any benefit payable may not exceed the maximum levels permitted by the Revenue Commissioners.

Payment of Benefit

10. Zurich Life shall pay any benefits under this contract as they become due, whether in Ireland or in any other member state of the European Union, net of any taxes and transaction charges that may be applicable.
11. If a benefit on this contract is not paid within 30 days of Zurich Life's receiving written notification that a benefit is payable, the amount payable will be increased in line with prevailing interest rates in respect of the period between the date of notification and the date of payment.
12. No benefit will be paid under your contract if you or anyone acting on your behalf uses any fraudulent means in order to obtain any benefit under your contract. In such an event, Zurich Life reserves the right to cancel your contract and take any actions as it shall deem proper.
13. In the event that you move to another country during the life of the policy, Zurich Life will make payments under the policy to you, save for special circumstances where Zurich Life can make payment to another party. These payments will be made by electronic funds transfer and to an account in your name or the name of a beneficiary located in the same jurisdiction as you or, as applicable, the beneficiary's tax residency. An exception to these restrictions may be granted the sole discretion of Zurich Life and after evaluation of the facts and circumstances. Under no circumstances will Zurich Life execute any policy related cash payments to US residents.

Information

14. You or your agents shall furnish to Zurich Life all such data, information, and evidence as Zurich Life may reasonably require relating to this contract. Zurich Life shall be entitled to act upon the data, information, and evidence so furnished. Zurich Life shall not be liable for any loss or consequential loss occurring as a result of any error, omission, or inaccuracy made by you or your agents in any data, information, or evidence so furnished.

Investment

15. Zurich Life or its agents shall not be liable for any loss or consequential loss or any depreciation in or default upon any of the investments of the PRSA Funds provided Zurich Life or its agents acted in good faith in the placing of those investments.

Complaints and Disputes

16. If you are not satisfied in any way with this contract, please contact Zurich Life Customer Services. If Zurich Life is unable to satisfy your complaint, or if any disputes arise between you and Zurich Life, you have the right, under and in accordance with Part XI of the Pensions Act, 1990, to refer the complaint or dispute to the Financial Services & Pensions Ombudsman.

Residency

17. This contract has been designed for customers resident in Ireland. Should you move to another country during the life of the contract, mandatory laws and regulations of the jurisdiction where you move to may impact Zurich Life's ability to continue to service your contract in accordance with these terms and conditions. Please note in such circumstances Zurich Life may be required to amend your terms and conditions and Zurich Life may not be able to accept premium payments or process transaction requests (such as switch instructions). Should any such change be required Zurich Life will provide you with reasonable advance notice. If you are not happy with the changes you do have the right to request a transfer of the assets of this contract to another PRSA to which you are the contributor or to an approved pension scheme of which you are a member.
18. As Zurich Life is not in the position to provide any tax advice to customers, if you decide to live outside of Ireland after this policy has been issued we recommend that you obtain independent advice in relation to this policy on the tax consequences of changing your country of residency. Zurich Life rejects any responsibility or liability whatsoever for any adverse tax consequences that may arise in respect of your policy and/or any payments made under your policy as a result of you changing the country of residency.

Termination right

19. If you move to another country during the lifecycle of your policy, you must notify us of such planned change prior to such change but no later than within 30 days of such change. Please note that you may no longer be eligible to make payments into your policy. The local laws and regulations of the jurisdiction to which you move may affect our ability to continue to service your policy in accordance with these terms and conditions. Therefore, Zurich Life reserves the right to take any action it deems necessary in the circumstances.

Sanctions

20. All financial transactions are subject to compliance with applicable trade or economic sanctions laws and regulations. We will not provide you with any services or benefits including but not limited to acceptance of contributions, claims payments or other reimbursements, if in doing so we violate applicable trade sanctions laws and regulations. We may terminate the policy if we consider you a sanctioned person, or you conduct an activity which is sanctioned, according to applicable trade or economic sanctions laws and regulations.

General adaptation right

21. Your insurance contract has been concluded based on the legal and regulatory requirements in force and applicable at the time of conclusion. Should the legal and regulatory requirements change, in particular if you change your country of residency and as a consequence Zurich Life is not able to continue performing the contract without potential material adverse effects to us, to meet the changed legal and regulatory requirements Zurich Life is entitled to modify the contractual terms and conditions as we deem appropriate at our own discretion, or to take any other action we deem appropriate in the circumstances. Zurich Life is entitled to not make such changes if the changes in regulation would preclude Zurich Life to make such changes. Zurich Life will inform you about the changes in the contractual terms and conditions and the changes in regulation beforehand. The changes will become effective 30 days after the information has been sent to you.

Data Protection

22. This notice provides a summary of what Zurich Life may do with your personal information. Further details are available on the Zurich Life application forms and in our Privacy Policy.

The information that you provide, or others provide about you, ('personal data') may be used by us to assess the suitability of our products for you, provide quotes, set up and administer your policy (including claims) and for fraud prevention purposes. We process your personal data to fulfil our contract with you, to comply with the law and for our legitimate business interests, where those interests are not overridden by your data rights.

Your personal data may be shared within the Zurich Insurance Group and with trusted third parties located inside and outside the European Economic Area, including the Trustees, business partners, suppliers and service providers. We may also share your personal data with any intermediary acting for you, with other insurers and with certain regulatory bodies. We will only share your personal data in accordance with the law.

Your personal data is at all times treated as confidential and appropriate technical and organisational measures are taken to ensure it is secure.

We will only keep your personal data for as long as it is necessary for us to do so.

Our application forms and Privacy Policy include more detailed information on:

- Your data rights
- Our processing activities
- Who we share personal data with
- The legal bases for our processing
- How long we keep personal data
- Contact details for our Data Protection Officer and the Data Protection Commission

Our application forms are available from your Financial Advisor or from our customer service team at customerservices@zurich.com. Our Privacy Policy is available on www.zurich.ie/privacy-policy.

If you have any queries relating to your personal data, our Data Protection Officer is contactable by phone, email, or post via:

- Zurich Life Customer Services on 01 799 2711
- dataprotectionofficer@zurich.ie
- Data Protection Officer, Zurich Life, Zurich House, Frascati Road, Blackrock, FREEPOST, Co. Dublin.

Appendix - Glossary of Technical Terms

An explanation follows of technical terms found in this document; these terms have been printed in *italics* during the course of this document.

Additional Voluntary Contributions

These are contributions that are made by a member of an approved or statutory pension scheme - the *Main Scheme* - in addition to any contributions that he or she is obliged to make under the rules of the *Main Scheme*. *Additional voluntary contributions* are often used to fund for benefits that are in addition to those provided by the *Main Scheme*.

Allocated Contribution

This is the part of a contribution that is used to purchase units. It is described in more detail in Section Three - Unit Account.

Approved Retirement Fund (ARF)

This is a fund that certain individuals can invest in upon retirement. Withdrawals can be made from it at any time.

Consumer Price Index

This is the official index of price inflation published by the Central Statistics Office of Ireland. It is an index of the relative prices of a standard 'basket of goods' over a period. If the index ceases to be published or suitable, Zurich Life will use another, equivalent, index.

Default Investment Strategy

A *Default Investment Strategy* is designed to fulfil the *Reasonable Expectations* of a typical investor for the purposes of saving for retirement. The *Default Investment Strategy* will be chosen for you if you make no choice about your investment preference. The *Default Investment Strategy* is an automatic mechanism that gradually transforms your PRSA from a higher-risk portfolio to a lower-risk portfolio as you approach retirement. Details of how it works are given in Section Seven - Investment Strategy.

Fund Investment Percentage

This is the percentage of an *Allocated Contribution* that will be invested in a particular PRSA Fund.

Fund Valuation Date

This is any day on which the Prices of PRSA Funds are calculated by Zurich Life.

Head of Actuarial Function

Every life insurance company in Ireland is required by Irish Law to have a *Head of Actuarial Function*. The *Head of Actuarial Function* has statutory and professional duties in respect of Zurich Life and its policyholders. Reference to the *Head of Actuarial Function* includes suitable persons acting on the instructions of the *Head of Actuarial Function*.

Investment Earnings

These are all income and capital gains from an asset.

Main Scheme

If you make or have made *additional voluntary contributions* to this PRSA, the approved or statutory pension scheme under the rules of which, or in association with which, you make or have made these contributions is the *Main Scheme*.

Reasonable Expectations

This is a term used by the actuarial profession that implies fair treatment of clients from an informed actuarial point of view.

Ruling Price(s)

These are the Prices of the PRSA Funds established on the date in question or, in the event that the date in question is not a *Fund Valuation Date*, the Prices established at the previous *Fund Valuation Date*.

If you have any queries outstanding regarding the above terms or other terms in this document, you should contact your Financial Advisor or Zurich Life Customer Services Desk by telephone at 01 799 2711 or by email: customerservices@zurich.ie

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