



Choosing your Retirement options

Personal Retirement Bond

Thank you for investing your Personal Retirement Bond with Zurich Life Assurance plc (Zurich Life). As you approach retirement, there are certain decisions you need to make about your retirement benefits. By completing and returning this form, you are instructing us how you wish to receive your retirement benefits. **We recommend that you read this form carefully and seek professional financial advice prior to completing it.**

Please use the checklist at the back of this form to ensure that all your details have been provided so that we can process your retirement benefits without delay.

A To be completed by your financial advisor

Intermediary name Intermediary number
 Financial advisor name

B Policy owner details

Please specify

Note:
Please complete in BLOCK CAPITALS.

Note:
Please provide a certified copy of your original Birth Certificate (and Marriage Certificate/ Civil Partnership agreement, if applicable), passport or driving licence.

Mr Mrs Ms Other

Forename:

Surname:

Date of birth:

PPS number:

Address:

Email address:

Contact phone numbers: (home)

(mobile)

Special Instructions

C Investment notice

Please note, when Zurich Life receives your retirement options claim form signed by the policy owner, the proceeds of your Zurich Life Personal Retirement Bond(s) is disinvested with immediate effect. If there is an unforeseen delay of more than one month in processing your chosen retirement options, then your maturity value will be increased in line with the corresponding increase (if applicable) in the Zurich Life Secure Fund over this period.

D Zurich Life - Personal Retirement Bond policy number(s):

Please list below your Zurich Life Personal Retirement Bond policy number(s). All pension policies relating to the same employment must be matured at the same time. If you have more than one Zurich Life Personal Retirement Bond policy and are only taking benefits from one policy, then please insert the relevant policy number only.

Note that only policies listed below will be matured.

Zurich Life Personal Retirement Bond
policy number

Maturity value

€

€

Note:

Zurich Life is only responsible for overseeing taxation requirements that may arise in the Republic of Ireland.

Zurich Life is not responsible for any taxation issues (including penalties and/or interest) that may occur outside the Republic of Ireland - for example in the UK or overseas.

UK Transfers-in under QROPS (Qualifying Recognised Overseas Pension Scheme)

Do any of the policies currently being matured/transferred include any amounts transferred-in from the UK approved under QROPS? Yes No

Are you currently a UK resident? Yes No

Have you been a UK resident at any time in the last five tax years? Yes No

Note: In the UK, a tax year runs from 6 April to the following 5 April.

Note: For direction on the UK tax residence rules, please contact your tax adviser or refer to www.hmrc.gov.uk for further information.

Important note:

If this section has not been completed, then Zurich Life will assume that the policies being matured do not include any amounts transferred in from the UK under QROPS.

E Pension Adjustment Order or Notice to Trustees

In relation to any of the Zurich Life Personal Retirement Bond policies listed in the table above and currently being matured, please confirm whether:

① A Pension Adjustment Order has been issued, or is in the process of being issued, in respect of any of the Personal Retirement Bond policies? Yes No

② A Notice to Trustees has been issued in respect of any of the policies? Yes No

If you have answered **YES** to ① or ② above, then **please provide a copy of the Pension Adjustment Order or a copy of the Notice to Trustees.**

Important Note:

If this section has not been completed, then Zurich Life will assume that a Pension Adjustment Order or a Notice to Trustees has **NOT** been issued on these Personal Retirement Bond policies.

F Retirement options - Read the six options and complete the one(s) relevant to your choice. All benefits are subject to revenue maximum allowable limits.

First, decide if you want to take a Retirement Lump Sum

Taking Option 1

Option 1

I want to take a Retirement Lump Sum Yes No

If YES, please choose an option below:

i. I want to take a Retirement Lump Sum based on the formula of Salary, Years of Service and Retained Benefits

OR

ii. I want to take a Retirement Lump Sum of € or %* of the maturity value.

*If you wish to avail of the Approved Retirement Fund (ARF)/Approved Minimum Retirement Fund (AMRF) **Option 2** or the Taxable Cash Sum **Option 4**, you may take up to a maximum of 25% of the maturity value as a Retirement Lump Sum.

Note: The maximum lifetime tax-free limit on retirement lump sums is €200,000. Where a lump sum (or lump sums) exceeds this tax-free limit the portion between €200,000 and €500,000 is subject to tax at the standard rate (currently 20%). The excess over €500,000 is subject to Income Tax, Pay Related Social Insurance (PRSI) (if applicable) and Universal Social Charge (USC).

Note: For details on eligibility for an ARF see **Note A** on page five.

Payment Details

Please complete so that your lump sum can be paid by Electronic Fund Transfer (EFT)

Account holder name(s)

Name of Bank/Building Society

IBAN

SWIFT BIC

Country account is based in

Note: IBAN (International Bank Account Number) and BIC (Bank Identification Code) details are included on bank statements.

Note 1:

If Zurich Life has not previously made a payment to the bank account noted above or we have not previously deducted premiums from the bank account specified, we will require verification of the account name and account details e.g. in the form of a bank statement.

Note 2:

A payment can only be made to a bank account within a SEPA listed country (the 28 EU member states plus Norway, Switzerland, Iceland, Monaco and Liechtenstein).

Option(s) for remaining balance

Please confirm the retirement option(s) for the remaining balance of your retirement fund (after payment of the Retirement Lump Sum) by selecting from **Option 2** to **Option 6** below.

Please also provide any additional requirements and complete any required application form(s) based on your selected option(s).

Then, decide what you want to do with your remaining balance

Option 2

I want to invest in an ARF/AMRF with Zurich Life

I instruct and authorise Zurich Life to invest € or % of my maturity value in a Zurich Life ARF/AMRF as per the instructions given on the **enclosed ARF/AMRF Application Form**.

Note: For more details including eligibility requirements see **Note A** on page five.

Taking Option 2

F Retirement options (continued)

Taking Option 3

Option 3

I want to purchase an Annuity (income for life) from Zurich Life

I instruct and authorise Zurich Life to invest € or % of my maturity value to purchase an Annuity from Zurich Life as per the instructions given on the enclosed **Annuity Application Form**.

Important Notes: The declared annuity rate could change if all claim requirements are not received within 14 days of the annuity quotation date.

Zurich Life is required to deduct Income Tax and USC from any annuity payment(s) and account to the Revenue for such deductions.

Taking Option 4

Option 4

I want to take a Taxable Cash Payment

(where the AMRF/Guaranteed Lifetime Income Eligibility Requirement, as described in **Note A** on page five, has been met)

I confirm that I satisfy the current AMRF/Guaranteed Lifetime Income Eligibility Requirement as detailed on page five and I **attach** the required confirmation of same. Yes No

I instruct and authorise Zurich Life to issue a once-off taxable cash payment of €

Important Note: Zurich Life is required to deduct Income Tax, PRSI and USC from any income withdrawals and account to the Revenue for such deductions. Please contact the Revenue Commissioners to arrange a Tax Credit Certificate. **Please quote registered number 9546074F.** Unless this certificate is received, Income Tax and USC will be deducted at the higher rate.

Taking Option 5

Option 5

I want to take a Taxable Cash Sum under the Triviality Rule

I confirm that I am eligible to avail of a taxable cash sum under the Triviality Rule. Yes No

I instruct and authorise Zurich Life to issue a once-off taxable cash payment of € in accordance with the Triviality Rule.

Important Notes: Where the residual fund from all sources is less than €30,000 and the taxable cash option is selected, Zurich Life is required to deduct Income Tax, PRSI and USC from any income withdrawals and account to the Revenue for such deductions. Please contact the Revenue Commissioners to arrange a Tax Credit Certificate. **Please quote registered number 9546075H for company pensions.** Unless this certificate is received, Income Tax and USC will be deducted at the higher rate.

Alternatively, where the entire fund purchases an annuity of less than €330 per annum (single life, no escalation basis) the taxable payment can be paid out with the deduction of 10% tax. If an employee was in non-pensionable employment all retirement benefits relating to that employment must be taken into account for this calculation.

Continued overleaf

F Retirement options (continued)

Taking Option 6

Option 6

Purchase an Annuity (income for life) or invest in an ARF/AMRF with another provider

I instruct Zurich Life to transfer the maturity value to:

- ① Purchase **an Annuity** in my name under the Open Market Annuity Option
- OR**
- ② Transfer to an **ARF/AMRF** with another provider

Details as follows:

Life insurance
company or Qualifying
Fund Manager
payee name:

Address of payee:

Payee contact
phone number:

Policy reference
number(s):

Note A

Eligibility for an Approved Retirement Fund (ARF) from a Personal Retirement Bond

1. If taking a retirement lump sum of 25%, then the ARF options are available on the remaining funds.
2. If taking a retirement lump sum calculated based on 'salary and service', then the ARF option is only available on AVC fund, where applicable.

Please note that if the original source of the Personal Retirement Bond benefits was from a defined contribution scheme the rules of that scheme must allow for the ARF option.

Approved Minimum Retirement Fund (AMRF) & Guaranteed Lifetime Income Requirement

At every maturity/retirement from a Personal Retirement Bond, where **Option 2** (Approved Retirement Fund [ARF]) or **Option 4** (Taxable Cash Payment) is selected, Zurich Life is required to check that the AMRF/Guaranteed Lifetime Income Requirement has been satisfied in full (with Zurich Life or any Life Insurance Company/Qualifying Fund Manager [QFM]). Details of the AMRF and Guaranteed Income must be provided.

Eligibility Requirements

If you are **under age 75** and wish to avail of the options, **Option 2** (Approved Retirement Fund [ARF]) or

Option 4 (Taxable Cash Payment) Zurich Life requires **proof of the existence** of:

1. An AMRF with an investment amount of €63,500. **Please enclose confirmation of this AMRF from the QFM or Life Insurance Company.**
- OR**
2. A Guaranteed Lifetime Income of €12,700 per annum. **Please enclose confirmation of this income in the form of a payslip or a letter from the organisation(s) paying this income.**

Continued overleaf

Additional Information

G Declaration by policy owner (to be completed in all cases)

(i) Data Protection Notice

Zurich Life Assurance plc ('Zurich Life', 'we', 'our') is a member of Zurich Insurance Group ('the Group'). Zurich Life is the data controller for this contract under data protection legislation. Our Data Protection Notice ('Notice') for this product is detailed at the end of this form. Please read this carefully.

By signing this form I confirm that I have read and understood the Data Protection Notice.

I authorise the Department of Employment Affairs and Social Protection or the Revenue Commissioners to advise Zurich Life of my most recent address on their records at any future time.

(ii) Marketing Preferences

In the future, we may have offers and news that we would like to share with you about our products and services and those of the Group or third parties. Please let us know your marketing preferences below:

1. I **do not** want to receive information about Zurich Life products and services by:

Post Email SMS text message

2. I **do** want to receive information about Zurich Life products and services by:

Phone

3. I **do** want to receive information about Group or third party products and services by:

Post Email Phone SMS text message

If you wish to change your preferences you can contact us by phone on 01 799 2711, by email at customerservices@zurich.com, or by writing to Customer Services, Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, FREEPOST, Co. Dublin.

If the policy contract was sold, signed or completed outside Ireland, insert the name of the country where it was sold, signed or completed.

(iii) Policy Owner Declaration

I declare that to the best of my knowledge and belief the statements in this Retirement Options Form are true and complete (including any statements written down at my dictation), and I agree that this declaration shall be the basis for payment of benefits from my Personal Retirement Bond policy(ies) with Zurich Life.

I understand that where my total Retirement Lump Sum Payment(s) taken since December 2005 exceeds €200,000 then Zurich Life will deduct Income Tax, PRSI and USC as detailed in Option 1 - Retirement Lump Sum Payment options.

I confirm that I have read and fully understand all parts of the above Declaration (parts (i), (ii) and (iii)), and I confirm the account name and details are correct as detailed in the payment details section on page three.

Policy owner

Name
(Please Print)

Signature
X

Date

 **Policy owner**
Please sign and date.

Continued overleaf

H Details of other pension benefits

Benefit Crystallisation Event (BCE) Declaration

Required by Section 787R(4), Taxes Consolidation Act 1997

Please note that this BCE declaration **must** be completed and all questions **must** be answered. If this is not completed your claim may be delayed.

Please answer **Yes** or **No** to each question. Information in relation to payment of the State Pension from the Department of Social Protection is **not** required.

- | | | |
|---|-----|----|
| 1. On or after 7 December 2005 have you received any retirement benefits e.g. lump sums, annuities, A(M)RF? | Yes | No |
| 2. Are you currently in the process of claiming retirement benefits from other sources? | Yes | No |
| 3. On or after 7 December 2005 did you transfer pension benefits to an overseas arrangement? | Yes | No |
| 4. Have you any other pension policies and/or benefits relating to this or previous employments? | Yes | No |

If you have answered **YES** to any of the above questions, please provide details of your pension arrangements in the table on the **following page**. Please include full details of all Retirement Lump Sum Payments received from pension arrangements on or after 7 December 2005. This includes Retirement Lump Sum Payments that are currently being taken/processed.

Do you have a Personal Fund Threshold (PFT) Certificate, issued by Revenue? Yes No

If **YES**, please enclose a copy with your completed Declaration. Where your PFT includes a defined benefit arrangement, please state the valuation factor used.

Notes:

- **Standard Fund Threshold (SFT):** The Standard Fund Threshold (SFT) is the maximum pension fund you are allowed to take at retirement for tax purposes. This is a lifetime limit and includes all pension benefits taken since 7 December 2005. It is currently €2 million (as at May 2015).
When taking retirement benefits, any amount over the SFT is subject to tax at 40%. However some of this tax can be offset if you have paid standard rate income tax on your retirement lump sum.
- **Personal Fund Threshold (PFT):** If you had funds greater than €2 million on 1 January 2014, greater than €2.3 million on 7 December 2010, or greater than €5 million on 7 December 2005, you had the opportunity to apply to the Revenue Commissioners for a Personal Fund Threshold (PFT) based on the value of your pension benefits at that date. The Revenue will have issued you with a PFT Certificate which replaces the SFT.

I declare that to the best of my knowledge and belief, the information in this Declaration and the following table is correct.

Policy owner

Name (please print)

 **Policy owner**
Please sign and date.

Signature

X

Date

Declaration continued overleaf

H Details of other pension benefits (continued)

Please provide full information in the table below in respect of all current Pension Benefits and Retirement Lump Sum Payments taken since 7 December 2005 and any other pension arrangements where retirement benefits have yet to be taken (please use a separate sheet if necessary).

Information required

Please provide full details below and print in **BLOCK CAPITALS**.

If possible please also provide a copy of the letter sent to you from the Pension Scheme Administrator/Life Insurance Company confirming the benefits.

	Pension 1	Pension 2	Pension 3
Name of the scheme or pension arrangement:			
Administrator contact details:			
Policy or reference number:			
Type of pension arrangement e.g. PRSA, Personal Pension/ Retirement Annuity Contract, Superannuation/Company Pension Scheme:			
Date of entitlement to benefits:			
Maturity value when benefits were paid out: (See also Note above for type of pension arrangements.)			
Retirement Lump Sum paid (Taxable):	€	€	€
Retirement Lump Sum paid (Tax Free):	€	€	€
Amount of any transfer or payment to an overseas arrangement.	€	€	€
Contact details for the receiving pension arrangement:			
Amount or market value of any assets transferred by exercise of an "ARF or pension option":	€	€	€

Data Protection Notice

About this Notice

Everyone has rights with regard to the way in which their personal data is handled. During the course of our activities we will collect, store and process personal data about you. The purpose of this Notice is to set out some information on the collection and processing of your personal data. Further information can be obtained in our Privacy Policy which is available at www.zurich.ie/privacy-policy.

The Data we collect

We collect the following personal data ('Data') from you (unless you are a member of a group scheme, in which case we may collect the Data from your employer or the trustee of the scheme):

- **Contact and identifying information** such as title, name, address, email, telephone number, gender, marital status, date of birth, occupation, PPS number, nationality, country of residence and photographic identification. We require this Data to identify you, contact you, conduct a suitability assessment (in the event of a sale via a financial advisor employed by or tied to Zurich Life), to fulfil our contract with you and to comply with legal obligations (e.g. performance of anti-money laundering checks). For investment products we also collect your US citizen status and your Tax Identification Numbers from other countries (if applicable) which we require to comply with Revenue law. If you are a member of a group scheme, we may also collect your employer's details.
- **Financial information** such as bank details, credit/debit card details (where needed) and income details (where applicable). We require this Data so we can assess the premium to be paid, to fulfil our contract with you and to comply with legal obligations.
- **Medical condition and health status** for protection products and some pension and investment products which also offer life and serious illness benefits, we collect medical information relating to: personal habits (e.g. smoking or consumption of alcohol), prescription information and medical history. For pension products we may collect disability information (e.g. if you apply for an early retirement due to ill health). We require this Data so that we can fulfil our contract with you.
- **Other sensitive information** - in certain cases, we may receive sensitive information from which it may be possible to infer your trade union membership, religious or political beliefs (e.g. if you are a member of a group scheme through a professional, trade, religious, community or political organisation). In addition, we may obtain information about your criminal record or civil litigation history in the process of preventing, detecting and investigating fraud. We may obtain your PEP (politically exposed person) status, which is necessary for compliance with anti-money laundering legislation.

Data collected from third parties

We may collect Data from third parties if you engage with us through a third party e.g. through a financial broker/advisor or, in the case of a group scheme, through your employer. We do this in order to fulfil our contract and provide services to you. We may also obtain Data from third parties so that we can assess a claim.

What do we do with your Data?

We collect and process this Data to manage and administer our relationship with you. We may use, process and store the Data, for the following purposes:

- Risk evaluation, product suitability, policy execution, premium setting, premium collection, claims assessment, claims processing, claims payment, to provide annual statements, to create trustee annual reports (in the context of group schemes), for statistical evaluation, for survey purposes or to otherwise ensure the Group service delivery. Zurich Life or other members of the Group may contact you in connection with these purposes. We do this in order to provide you with the services for which you have contracted with us.
- We may check the Data you have provided against international/economic or financial sanctions laws or regulated listings to comply with legal obligations (e.g. anti-fraud and anti-money laundering requirements) or otherwise to protect our legitimate interests and/or the legitimate interests of others.

Sharing of Data

In order to provide a seamless service, we may share your Data (where appropriate):

- With other companies in the Group such as branches, subsidiaries, affiliates within the Group, partners of the Group, coinsurance and reinsurance companies located in Ireland and abroad, including outside the European Economic Area ('EEA').
- If you apply for, or purchase, one of our products through a financial broker/advisor or another third party (e.g. your employer if you are a member of a group scheme), we will, as appropriate, correspond with that third party in relation to your products: this may result in us sharing your Data with that third party.
- Without your consent or without consulting you, when we believe that it is appropriate to comply with our legal obligations, a Court Order or to cooperate with State bodies (e.g. Revenue, the Central Bank, The Pensions Authority and law enforcement agencies).
- On the sale, transfer or reorganisation of our or our Group's business (or any part of it).

Continued overleaf

Data Protection Notice (continued)

- With business partners, suppliers and sub-contractors with whom we work and/or engage (e.g. auditors, cloud service providers, medical professionals, third-party claim administrators and outsourced service providers) to assist us in carrying out business activities which are in our legitimate business interest and where such interests are not overridden by your interests.
- In order to enforce this Notice or other legal rights, to protect the security and safety of others, and to prevent fraud.

For further information with respect to the third parties that we may share Data with, please see our Privacy Policy which is available at www.zurich.ie/privacy-policy.

Where transfers of Data take place outside the European Economic Area ("EEA"), we ensure that they are undertaken lawfully and in accordance with appropriate safeguards. Data may be transferred to, and stored outside the European Union ("EU") or EEA and in a country for which there is no adequacy decision relating to the safeguards for Personal Data from the European Commission. In such instances, appropriate safeguards are put in place to protect your Data. For further information with respect to the non-EU or non-EEA countries to which your Data may be transferred and for which there is no adequacy decision relating to the safeguards for Personal Data from the European Commission or for a copy of the safeguards put in place to protect your Data, please see our Privacy Policy which is available at www.zurich.ie/privacy-policy.

If you have any questions about your Data, you can contact our Data Protection Officer, free of charge, using the contact details below.

Marketing

Depending on the marketing preferences you have expressed in any application forms for our products or services, we may send you details of offers and news that we would like to share with you. Please note that you have the right to change your preferences at any time by contacting us by phone on 01 799 2711, by email at customerservices@zurich.com, or by writing to Customer Services, Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, FREEPOST, Co. Dublin.

Data Retention

The time periods for which we retain your Data depend on the purposes for which we use it. We will keep your Data for no longer than is required or permitted. For more detail, see our Data Retention Policy at www.zurich.ie/privacy-policy.

Data Subject Rights

You have the following rights in relation to your Data which is held by Zurich Life:

1. To ask for details of your Data held by us.
2. To ask for a copy of your Data.
3. To have any inaccurate or misleading Data rectified.
4. To have your Data erased.
5. To restrict the processing of your Data in certain circumstances.
6. To object to the processing of your Data.
7. To transfer your Data to a third party.
8. A right not to be subject to automated decision making.
9. The right to receive notification of a Data breach.
10. Where processing is based on consent, the right to withdraw such consent.
11. The right to lodge a complaint to the Data Protection Commission.

If you wish to avail of these rights, a request must be submitted in writing to our Data Protection Officer. In order to protect your privacy, you may be asked to provide suitable proof of identification before we can process your request.

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.

Privacy Policy

Please note that this Notice is not a stand-alone document and should be reviewed in conjunction with our Privacy Policy which is available at www.zurich.ie/privacy-policy.

Checklist



Please ensure that the following details have been provided so that Zurich Life can process your pension benefits without delay.

Please tick

Have the "Special Instructions" and all policy owner details been fully completed, including details of all policies being matured?

Have you provided certified copies of your original Birth Certificate (and Marriage Certificate/Civil Partnership Certificate, if applicable), passport or driving licence?

Have you confirmed the details of retained benefits (Section H)?

Have full details been provided in respect of all Pension Benefits and Retirement Lump Sum Payments taken since 7 December 2005 on the table on page eight?

Option 1 – have payment details been included?

Retirement Options

Retirement Lump Sum **Option 1** – have you confirmed amount/percentage payable?

Remaining balance of Retirement Fund – have you confirmed the Retirement Option(s) for the remaining balance of your retirement fund from **Option 2** to **Option 6**?

Have you provided any Additional Requirements and completed any required Application Form(s) based on the selected option(s) – e.g. Annuity Application Form, AMRF/ARF Application Form?

If opting for an ARF **Option 2** or Taxable Cash Payment **Option 4**, have you provided proof of the existence of an AMRF from the Qualifying Fund Manager or Life Insurance Company or proof of a Guaranteed Lifetime Income in the form of a payslip or a letter from the organisation(s) paying this income?

Pension Adjustment Order or Notice to Trustees

If a Pension Adjustment Order or a Notice to Trustees has been issued in respect of your benefits, have you provided a copy of the Pension Adjustment Order or a copy of the Notice to Trustees (if you have not already submitted it)?

Declaration by policy owner

Has the Declaration by the policy owner (**Section G**) been signed and dated?

Has the **Benefit Crystallisation Event (BCE) Declaration (Section H)** been completed in full, signed and dated?

Zurich Life Assurance plc

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

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at April 2020 and may change in the future.

Intended for distribution within the Republic of Ireland.

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