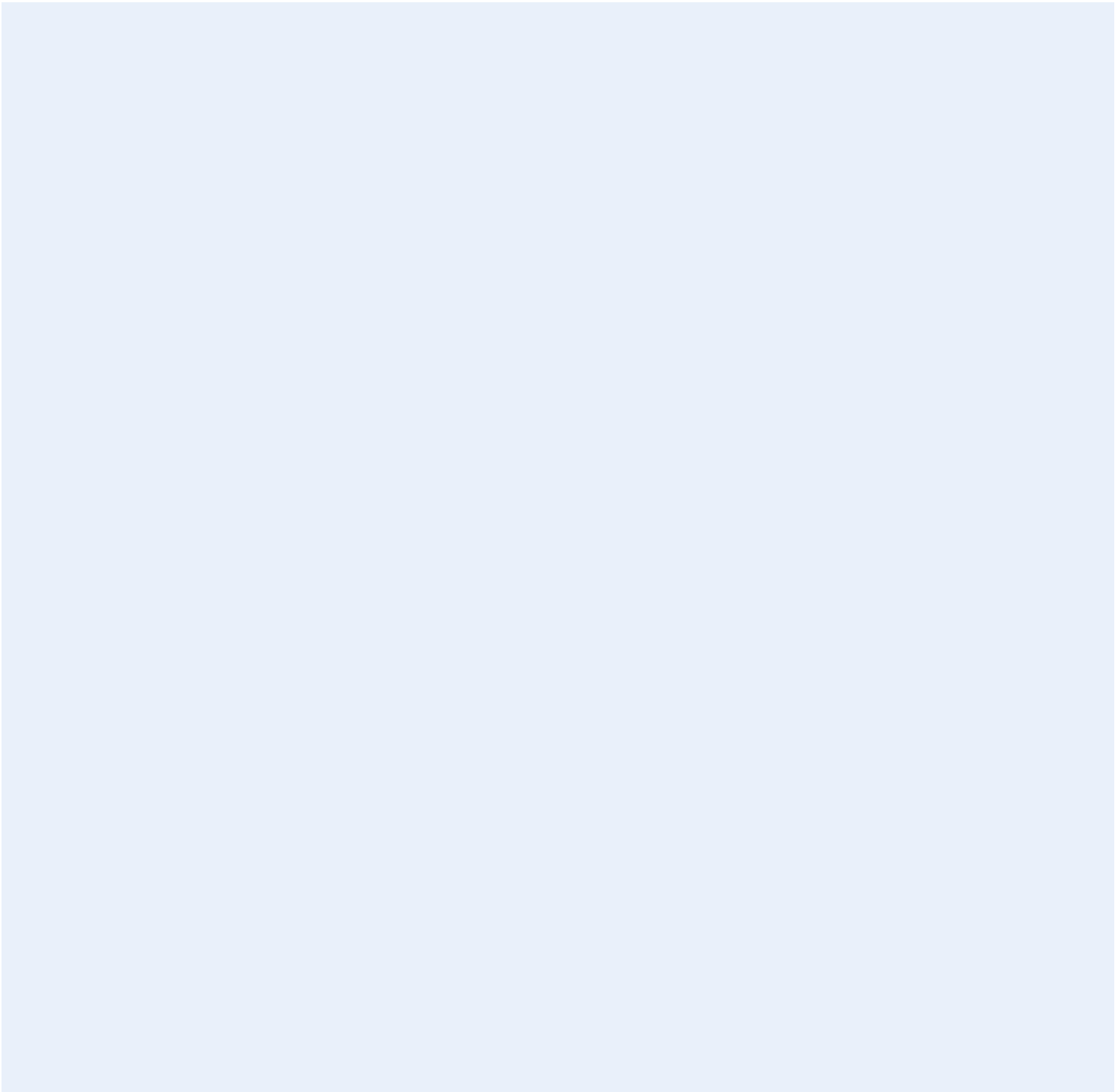


Savings Plus

Policy Document



Introduction

This document explains in detail the workings of your Zurich Life Assurance plc policy. It is important that you read each section of this document carefully in conjunction with the Policy Certificate to ensure that you understand what benefits you are covered for, what events may affect these benefits and what your options are under the policy.

The life insurance contract between you and Zurich Life Assurance plc is formed by:

1. the application form that you signed;
2. all the declarations and statements you and the Life or Lives Insured have made;
3. this Policy Document; and
4. the Policy Certificate.

Zurich Life Assurance plc is referred to throughout the rest of this document as Zurich Life.

Zurich Life will pay to you or your legal representative or the *Assignee* of your policy the insurance benefits described in the Policy Certificate when the insured event happens subject to the conditions contained in this policy and providing:

- the premium is paid as stated on the Policy Certificate; and
- all declarations and statements you and the Life or Lives Insured have made are true.

This is a unit-linked savings product, and its primary aim is the accumulation of a lump sum.

So how does your policy work?

You will pay premiums to Zurich Life. The amount of these premiums will be stated on the Policy Certificate. A percentage of these premiums will buy units on your behalf. These units will allow your policy to share in the investment performance of your chosen Unit-linked Fund(s). You may encash your policy at any time.

This document is divided into sections that contain the detailed description of your policy operation and conditions.

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In this document certain words have been assigned certain meanings. Any reference to 'you' or the second person, applies to the owner of the policy. Any reference to 'he' or the third person should be interpreted in the feminine where appropriate. Any reference to the 'Unit Fund' refers to one of the Unit-linked Funds.

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.

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 premiums

This section explains when your premiums must be paid and what happens if you stop paying premiums.

Methods of payment

1. It is your responsibility to ensure premiums are received by Zurich Life. If your chosen method of paying premiums is no longer in operation, you must contact Zurich Life to arrange payment by an acceptable alternative method.
2. A receipt for any premiums paid will not be valid unless it is on Zurich Life's printed form.

Days of grace

3. Your first premium is due on the start date of your policy. Unless this premium is received within 30 days of the start date, your policy will be deemed never to have commenced and Zurich Life will have no liability.
4. Subsequent premiums are due at the frequency shown in the Policy Certificate. You are allowed 30 *days of grace* for the payment of each of your subsequent premiums. If your premium is not received within these *days of grace*, your policy will lapse and will be made paid-up as described in paragraph 3 of Section Eight - Policy options.
5. If a claim occurs during the *days of grace*, Zurich Life will deduct the unpaid premium from the amount payable on settlement of that claim.

Reinstatement of your policy

6. If you, your legal representative(s), or the *assignee* of your policy pay the unpaid premiums due on your policy within three months of the date your first unpaid premium was due, your Unit Account and benefits will be *reinstated*. In these circumstances paragraph 4 above does not apply and Zurich Life is entitled to charge you a late payment fee. The late payment fee will be at a rate of 1% per month.

Your Unit Account and benefits can be *reinstated* by your personal representative(s) even if you have died during this *reinstatement* period.

Your Unit Account and benefits cannot be *reinstated* if Zurich Life receives written confirmation from you that no further premiums will be paid.

Ceasing premium payment

7. If you cease paying premiums, your policy will lapse and will be made paid-up as described in paragraph 3 of Section Eight - Policy options.

Section Two - Unit-linked Funds

This section describes the operation of the Unit-linked Funds.

Unit-linked Funds

1. Zurich Life maintains Unit-linked Funds that are divided into units of equal value. Each unit of each Fund has a bid price. The bid price is the price at which Zurich Life buys units of a Unit Fund on your behalf and cancels units.

Each Unit Fund invests in assets with the aim of increasing the value of the Unit Fund and therefore its bid price. Zurich Life takes all decisions relating to the investments of Unit Funds other than *Mirror Funds*. Where Zurich Life makes *Mirror Funds* available to your policy, these Unit Funds are linked to assets managed by external investment specialists.

Zurich Life can invest in any assets permitted by insurance law.

The *SuperCAPP* Fund differs from the other Unit Funds in that the increase in the value of its unit price reflects dividends declared by the *Appointed Actuary*. This mechanism provides a smoothed distribution of *investment earnings*. There are limitations on the amount that can be invested in the *SuperCAPP* Fund. These limitations vary from time to time, and details are available on request from Zurich Life.

Each Unit Fund will be credited with a proportion of the *investment earnings* of the assets of that Fund. For all funds the proportion will be 100% with the exception of the *SuperCAPP* Fund, in which case it will be at least 95%. References to a Unit Fund and units are made only for the purpose of calculating the value of your policy. The units are notional shares in each Unit Fund, and the assets of each Unit Fund belong to Zurich Life.

Calculation of bid price

2. Zurich Life will calculate the bid price of each Unit Fund at least once a month.

The Prices are determined by the *Appointed Actuary*, who will take into account the following factors separately for each Unit Fund:

- (i) maintaining fairness between the different unit holders;
- (ii) the value of the assets in the Unit Fund;
- (iii) the total number of units in the Unit Fund; and
- (iv) in the case of the *SuperCAPP* Fund, the interim and annual dividends declared.

With regard to (ii) above, the value of the fund will be one of, or between, the following:

Maximum value: the estimated cost of acquiring the assets of the fund, less the estimated value of any liabilities.

Minimum value: the estimated net proceeds from selling the assets of the fund, less the estimated value of any liabilities.

In assessing the value, the *Appointed Actuary* will take into account the following:

- (i) the number of units created and cancelled since the Unit Fund was last valued;
- (ii) expected future creations and cancellations of units in that Unit Fund;
- (iii) other cash flows of the fund; and
- (iv) the cost of buying or selling assets of the Unit Fund.

The objectives of the assessment will be to maintain fairness between policyholders and to meet their *reasonable expectations*. This can lead to sudden changes in price not related to market movements. Zurich Life will not receive any benefit from this process.

SuperCAPP Fund

3. Notwithstanding paragraph 2 of this section, Zurich Life will calculate the bid price of the *SuperCAPP* Fund at least once a month. The bid price of the *SuperCAPP* Fund is determined by the *Appointed Actuary* and will allow for any interim dividends declared in respect of this Fund. Prices for the *SuperCAPP* Fund are guaranteed to never fall. However, in certain circumstances the value of your *SuperCAPP* units may be adjusted by a *market level adjustment*.

These circumstances are described in the following sections of this document:

- (i) Section Five, paragraph 4; and
 - (ii) Section Seven, paragraph 2.
 - (iii) Section Eight, paragraph 1.
4. During each calendar year, Zurich Life will declare the annual dividend in respect of the *SuperCAPP* Fund for the preceding year. If the annual dividend differs from the interim dividend that was used in determining unit prices for the year up to the preceding 31 December, Zurich Life may adjust this policy to reflect this difference by using one or a combination of the following:
 - (i) adjusting the number of *SuperCAPP* units in the Unit Account; or
 - (ii) taking account of the difference in calculating the bid prices for the fund.

The annual dividend will represent at least 95% of the distributable earnings of the assets backing the *SuperCAPP* Fund, as certified by the *Appointed Actuary*.

Deductions from Unit Funds

5. Zurich Life will deduct from each Unit Fund appropriate amounts in respect of the following:
 - (i) all expenses, taxes, duties and other charges incurred in the purchase, sale, management, valuation and maintenance of the assets of the Unit Fund including in the case of land or buildings, the expenses of management, repair, maintenance, valuation and insurance;
 - (ii) interest on money borrowed for the account of the Unit Fund;
 - (iii) any liabilities, expenses, taxes, duties, levies or other charges that Zurich Life may pay on behalf of the Unit Fund; and
 - (iv) Zurich Life's charges that can be deducted from the Unit Fund as described in Section Four - Charges.

Number and nature of the Unit Funds

6. Zurich Life may from time to time create new Unit Funds or change the nature of existing Unit Funds. Zurich Life may also close existing Unit Funds and switch any units in the closing Fund to one that is open. Zurich Life will inform you in writing before doing this. The Unit Funds that Zurich Life may create or close include Unit Funds where Zurich Life makes all investment decisions and *Mirror Funds* that are linked to assets managed by external investment specialists, such as Columbia Threadneedle Investments.

Section Three - Unit Account

This section describes the operation of your Unit Account.

Your Unit Account

1. Units held in the various funds at a point in time on your behalf are referred to as your Unit Account. Your Unit Account will determine the value of your policy.

Operation of your Unit Account

2. Units are bought with your regular premium at the *ruling price(s)* on the date each premium is due. If any premium is not received in full on the date due, Zurich Life may buy units on the working day that you pay that full premium.

The date on which your single premium buys units at the *ruling price* depends on two factors:

- (i) the date and time of receipt by Zurich Life of a completed application form and your single premium payment; and
- (ii) the method of payment of your single premium.

In any event, units are bought at the *ruling price* on a date not later than three working days after receipt by Zurich Life of both a completed application form and your single premium payment.

The percentage of any savings premium that buys units is specified in the Policy Certificate. Your savings premium is divided by one hundred and multiplied by this percentage to calculate the *allocated premium*.

The Policy Certificate also shows the Unit Fund(s) in which you have chosen to invest the premiums you pay and your *fund investment percentage(s)*. For a given premium the number of units bought in each Unit Fund is calculated by taking your *allocated premium*, dividing by one hundred, multiplying by your *fund investment percentage* for that Unit Fund and dividing by the *ruling price* of that Unit Fund.

3. Your Unit Account will be subject to charges by cancellation of units at the bid price. These and other charges are described in Section Four - Charges. If your Unit Account is insufficient to meet the charges, those charges not met by the cancellation of units may be carried forward until your Unit Account is sufficient to meet them. These unpaid charges are known as *accrued charges*.

Value of your Unit Account

4. The value of your Unit Account is the sum of the number of units of each Unit Fund in your Unit Account multiplied by the respective bid price(s) of the units less *accrued charges*. The value of your Unit Account will be that calculated using the bid price(s) of the units on the next *fund valuation date* after Zurich Life has received satisfactory written notification that a benefit is payable.
5. If units held on your behalf include units of the *SuperCAPP* Fund, in certain circumstances the value of your Unit Account may be adjusted by a *market level adjustment*. These circumstances are described in the following sections of this document:
 - (i) Section Five, paragraph 4
 - (ii) Section Seven, paragraph 2
 - (iii) Section Eight, paragraph 1.
6. If a benefit is payable under this contract and units held on your behalf include units of the *SuperCAPP* Fund, a *special dividend* may be added to the value of your Unit Account.

7. Early encashment charges will be deducted from the amount payable in certain circumstances. The circumstances where the value of your Unit Account will be reduced by an early encashment charge are described in the following sections of this document.
 - (i) Section Five, paragraph 3
 - (ii) Section Eight, paragraph 1

Section Four - Charges

This section sets out the different types of charges Zurich Life deducts from your policy.

Management charges

1. Zurich Life will deduct a management charge expressed as a percentage of your Unit Account. The initial management charge percentage is specified in the Policy Certificate. Zurich Life will deduct the management charge directly from the Unit Fund(s) or by cancelling units held in your Unit Account or by a combination of these methods.

Zurich Life may increase the management charge to allow for the effect of inflation on its expenses, as measured by the *Consumer Price Index* or some other suitable index of expense inflation.

Zurich Life may also increase the management charge if there is a significant difference between the costs of maintaining existing policies and the charges that Zurich Life is recovering from these policies.

Zurich Life will inform you in writing before any change in the management charge is made.

Mirror Funds may be subject to higher management charges than the percentage specified in your Policy Certificate, and may also be subject to other additional charges such as performance fees. Zurich Life will deduct any extra charges directly from the Unit Funds or from your Unit Account or by a combination of these methods. Details of the additional charges applicable to each *Mirror Funds* are available from Zurich Life.

If you choose to invest solely in Unit Funds where Zurich Life takes all decisions relating to investments, the management charge specified in your Policy Certificate will continue to apply.

2. If the assets of a Unit Fund are invested in a *collective investment vehicle*, these assets will also be subject to the normal charges of the *collective investment vehicle*.

Policy fee

3. The policy fee (if any) is deducted from your Unit Account each month (irrespective of frequency of premium payment). The initial policy fee is stated in the Policy Certificate. The initial policy fee will increase by no more than the increase in the *Consumer Price Index* since the policy fee was last set at 1 January 2004.

Other charges

4. Zurich Life will deduct the amount of government stamp duties or taxes, if any, from your Unit Account.
5. Zurich Life will charge for alterations to your policy unless otherwise specified (please see Section Seven - Policy alterations and Section Eight - Policy options).
6. Any early encashment charge for partial or full encashment is a charge made by Zurich Life (see Section Five - Payment of benefits and Section Eight - Policy options).

7. Any difference between the savings premium received and the *allocated premium* is a charge made by Zurich Life.
8. Any difference between the distributable earnings on the assets backing any *SuperCAPP* units that are held on your behalf and the monetary amount of the dividend declared on those units is a charge made by Zurich Life.

Section Five - Payment of benefits

This section details the benefits payable and the events that may affect these payments.

Amount payable on death

1. Zurich Life will pay the value of your Unit Account on proof that both the first life insured and the second life insured have died. If there is no second life Insured specified in the Policy Certificate, Zurich Life will pay the value of your Unit Account on proof of the death of the first life insured.
2. The value of your Unit Account will be based on the bid price(s) of the units calculated on the next *fund valuation date* after the *date of notification of death* of the Life Insured which causes the death benefit to become payable. The calculation of the value of your Unit Account is explained fully in Section Three - Unit Account. Zurich Life will deduct any taxes from the death benefit as required of it by the Revenue Commissioners.

Amount payable on encashment

3. You are entitled to fully encash your policy at any time. Zurich Life will pay the value of your Unit Account on encashment. If your Policy Certificate states that early encashment charges apply, then the early encashment charge detailed in your Policy Certificate will be deducted from the amount payable to you.

The value of your Unit Account will be based on the bid price of units calculated on the next *fund valuation date* after Zurich Life has received satisfactory written confirmation of your instructions. The calculation of the value of your Unit Account is described in paragraphs 4 to 7 of Section Three - Unit Account.

4. A *market level adjustment* may be applied to the units held in the SuperCAPP fund. However, if the policy has been in force for at least ten years, the effective Bid Price of the *SuperCAPP* Fund, after the application of any *market level adjustment*, is guaranteed to be no less than the Bid Price of the *SuperCAPP* Fund on the start date of your policy.
5. Zurich Life will deduct any taxes from the encashment as required of it by the Revenue Commissioners.

Payment of benefit

6. If a benefit on your policy 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 respect of the period between the date of notification and the date of payment at a rate determined by the *Appointed Actuary*.
7. Your policy will cease on payment of any benefit under this section.

Section Six - Annual policy increases

This section explains the operation of annual policy increases. If this section does not apply, it will be stated in the Policy Certificate.

1. At each policy anniversary date, your savings premium will be increased in the same proportion as the annual increase in the *Consumer Price Index*.
2. You may choose not to take the increase in your premium or to take a higher or lower increase in your premium, otherwise Zurich Life will increase your premium automatically. If you are not accepting the increase automatically, you must inform Zurich Life of your decision within three months of the increase being offered.
3. Zurich Life may offer annual increases higher than the increase in the *Consumer Price Index*.

Section Seven - Policy alterations

This section explains the Policy Alterations you can make to your Policy.

Premium redirection

1. A premium redirection is where you change the *fund investment percentages* for future premiums. The existing Unit Account will be unaltered except for the deduction of a premium redirection charge, if any. Your first four premium redirections in any one policy year will be free of charge. A premium redirection charge applies only to the fifth and subsequent premium redirections requested by you since the last policy anniversary date. On 1 January 2004, the premium redirection charge was €20. This charge is guaranteed to increase by no more than the increase in the *Consumer Price Index* since the amount of the charge was last set. The premium redirection will take place when Zurich Life receives written confirmation of your instructions.

You may redirect future premiums into any of the range of Unit Funds then available to your class of policy as determined by the *Appointed Actuary*. However, there are limitations on the amount that can be invested in the *SuperCAPP* Fund. These limitations vary from time to time, and details are available on request from Zurich Life.

Unit Fund Switch

2. A Unit Fund switch is where you move the value of some or all of your existing units to a different Unit Fund or funds. The units that you wish to switch will be replaced by units in the other funds chosen by you. The value of the units in your former choice of funds (source funds) will be equal to the value of the units in your new choice of funds (destination funds), except where a switch takes place out of the *SuperCAPP* Fund. In this case, a *Special Dividend* and/or a *market level adjustment* may be applied to the bid value of the *SuperCAPP* units. Where none of the source funds is a *Two Stage Switch Fund* and none of the destination funds is a *two stage switch fund*, the value of units will be based on the bid price(s) of the Unit Fund(s) calculated on the next *fund valuation date* after Zurich Life has received satisfactory written confirmation of your instructions.

Where some or all of the source and/or destination funds are *two stage switch funds*, the Unit Fund switch will occur in two stages:

- (i) The units in the source funds will be transferred to the temporary account. The value of units moved will be based on the bid price(s) of the source fund(s) in respect of the next fund valuation date after Zurich Life has received satisfactory written confirmation of your instructions. The first stage of the switch will be completed on the day on which the relevant bid price(s) become available.

If any of the source funds is a *two stage switch fund*, there will be a delay between the relevant *fund valuation date(s)* and when a Unit Price in respect of that date is known.

Once the first stage of the Unit Fund switch has been completed, the value of units transferred into the temporary account will be used to purchase units in the destination funds on the next relevant fund valuation date after the Unit Fund switch set out in paragraph 2 part (i) above has been completed. The second stage of the switch will be completed on the day when the relevant unit price(s) becomes available. If any of the destination fund(s) are two stage switch funds, there will be a delay between the relevant fund valuation date(s) and when a Unit Price in respect of that date is known.

Your first four Unit Fund switches in any one policy year will be free of charge. A Unit Fund Switch Charge will only be deducted from your Unit Account for the fifth and subsequent Unit Fund switches requested by you since the last policy anniversary date. On 1 January 2010, the Unit Fund Switch Charge was €20. This charge is guaranteed to increase by no more than the increase in the *Consumer Price Index* since the amount of the charge was last set.

You may switch into any of the range of Unit Funds then available to your class of policy as determined by the *Appointed Actuary*. However, there are limitations as to the amount that can be switched into or out of the SuperCAPP Fund. These limitations vary from time to time and details are available on request from Zurich Life.

Other alterations

3. Zurich Life may permit alterations other than those specified above. You will be informed of the charges for these alterations.

Section Eight - Policy options

This section explains the Policy options available on your Policy.

Partial encashment

1. Zurich Life will allow you to encash part of your policy at any time provided the partial encashment is greater than €1,000 and the residual value of your policy after the partial encashment is greater than €2,500. The partial encashment before the addition of any *special dividend*, plus a partial encashment charge will be deducted from your Unit Account. Where the policy is linked to more than one fund, the reduction in units of each fund will be in the proportion that the value of the units attaching to that fund bears to the value of the Unit Account. On 1 January 2004, the partial encashment charge was €20. This charge is guaranteed to increase by no more than the increase in the *Consumer Price Index* since the amount of the charge was last set.

If your Policy Certificate states that early encashment charges apply, then the early encashment charge detailed in your Policy Certificate will be deducted from your Unit Account if you encash part of your policy.

Units will be cancelled using the bid price of the units calculated on the next *fund valuation date* after Zurich Life has received satisfactory written confirmation of your instructions.

A *market level adjustment* may be applied to any units held in the SuperCAPP Fund. However, if the policy has been in force for at least ten years, the effective bid price of the SuperCAPP Fund, after the application of any *market level adjustment*, is guaranteed to be no less than the bid price of the SuperCAPP Fund on the start date.

Zurich Life will deduct any taxes from your partial encashment as required of it by the Revenue Commissioners.

Payment of additional premiums

2. The minimum additional premium is €500. If your Policy Certificate states that early encashment charges apply, then this option is not allowed other than within one month of the start date of your policy. The percentage of any additional premium used to purchase units will be determined by the *Appointed Actuary*. You may invest your future premiums in any of the range of Unit Funds then available to your class of policy as determined by the *Appointed Actuary*.

Paid-up policy

3. If you stop paying premiums, your policy will lapse and will be made paid-up. Your Unit Account will operate as before except that no further premiums will be added. The charges described in Section Four - Charges will continue to be deducted from your policy.

Section Nine - General conditions

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

Rights of cancellation

1. You may cancel your policy by returning your Policy Document, the Policy Certificate and a signed cancellation request to Zurich Life within 30 days of receipt of your policy documentation. 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.
2. Zurich Life will be entitled to make an adjustment to the refund of any additional premiums to cover any benefits taken and any losses incurred by Zurich Life as a result of a fall in the value of the Units Funds in which these premiums were invested between the 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 policy 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 policy 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 monies payable by or to Zurich Life will be payable in the currency of Ireland. All amounts payable by Zurich Life under this policy shall be payable at Zurich Life's head office in Ireland.

Laws and interpretation

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

Subsequent legislation

8. If at any future time as a result of current or subsequent legislation, any of the following occur:
- (i) the investment rights of Zurich Life are restricted or removed;
 - (ii) it becomes impossible or impractical to carry out any or all of the procedures laid down in your policy; or
 - (iii) a premium or additional tax, stamp duty or levy is imposed.

Zurich Life will have the right to make such adjustment in the premiums or the basis of calculating the benefits under the policy as the *Appointed Actuary* will determine, in accordance with your *reasonable expectations*.

Investment

9. 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 Unit Funds provided Zurich Life (or its agents) acted in good faith in the placing of those investments.

Payment of Benefit

10. In the event that you move to another country during the life of the policy, Zurich Life will make any payments due 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 at the sole discretion of Zurich Life and after evaluation of the facts and circumstances. However, under no circumstances will Zurich Life execute any policy related cash payments to US residents.

Residency

11. This policy has been designed for customers resident in Ireland. If you or a life insured plan to move to another country during the life of the policy, you must notify us of such a planned move prior to moving but no later than 30 days of such a move. The mandatory laws and regulations of the jurisdiction where you or a life insured move to may impact Zurich Life's ability to continue to service your policy in accordance with the policy terms and conditions. Please note in such circumstances Zurich Life may be required to amend your terms and conditions and you may no longer be eligible to make payments into your policy or to make investment decisions in relation to your policy. 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 full encashment of your policy. The charges specified in Section Four, paragraph 6 will be deducted from your policy in the event of such a request. We reserve all rights to take any steps that we deem appropriate in the circumstances, including the right to cancel the policy.

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.

Sanctions

12. All financial transactions, including but not limited to acceptance of premium payments, claim payments and other reimbursements, are subject to compliance with applicable trade or economic sanctions laws and regulations.

Further, Zurich Life shall not be deemed to provide coverage to you and reserves the right not to include any group member or provide any service or benefit under this policy to you or any other party if Zurich Life determines this places it at risk of violating applicable trade or economic sanctions laws or regulations.

Zurich Life may terminate the policy if it considers you or your directors or officers as sanctioned persons, or you conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations.

General adaptation right

13. 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 or regulatory requirements change, in particular if you change your country of residency, and if as a consequence Zurich Life is unable to continue to perform our duties under the contract without potential adverse effect on 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.

Zurich Life is not entitled to 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.

Automatic exchange of information (AEOI) in relation to tax matters

Paragraphs 14 to 16 below apply only to individual *Account Holders*

14. Tax residence/United States citizenship

- (i) In order to comply with *AEOI Laws*, Zurich Life must identify every *Account Holder* connected with a policy and ask each *Account Holder* to confirm (i) where they are resident for tax purposes, and (ii) if they are a United States citizen. The response is called self-certification.
- (ii) If the self-certification confirms that an *Account Holder* is tax resident outside Ireland and/or is a United States citizen, Zurich Life will periodically report certain information in relation to the *Account Holder* to the *Revenue Commissioners* including (but not limited to) his/her name, address, jurisdiction of tax residence, tax identification number and date of birth. Details in relation to the relevant policy will also be reported including policy number and value. The *Revenue Commissioners* may be required to share this information with tax authorities in other countries where an *Account Holder* is resident for tax purposes (and/or, in the case of the United States tax authorities, a United States citizen).
- (iii) If the self-certification confirms that an *Account Holder* is not tax resident outside Ireland and is not a United States citizen, Zurich Life will not generally report information in relation to that *Account Holder* to the *Revenue Commissioners* under *AEOI Laws*. However, if Zurich Life is not satisfied that the self-certification is reasonable (e.g. because other information provided as part of the policy application process is inconsistent with the self-certification), the *Account Holder* will be asked to provide further documentation supporting the validity of the self-certification. Failure to provide such documentation or a valid self-certification may result in the *Account Holder* being treated as resident outside Ireland for tax purposes and/or a United States citizen. As a result, the information referred to in paragraph 14 (ii) above may be reported to the *Revenue Commissioners* in relation to that *Account Holder* and the *Revenue Commissioners* may share this information with tax authorities in other countries.

15. Change in circumstances

An *Account Holder* must inform Zurich Life if, at any time during the term of the policy, there is a change in circumstances that results in the information provided in the self-certification no longer being correct, accurate and complete. If, as a result of a change in circumstances or otherwise, Zurich Life has reason to believe that a self-certification may no longer be correct, accurate and complete, a new self-certification and/or further documentation will be requested from the *Account Holder*. Failure to provide a new self-certification and/or any further documentation that has been requested within the timeframe specified by Zurich Life may result in the *Account Holder* being treated as resident outside Ireland for tax purposes and/or a United States citizen. As a result, the information referred to in paragraph 14 (ii) above may be reported to the *Revenue Commissioners* in relation to that *Account Holder* and the *Revenue Commissioners* may share this information with tax authorities in other countries.

A policy may not be transferred, in whole or in part, to any person or *Entity*, or be placed in trust, nor may a new *Account Holder* be added to a policy, unless notified to Zurich Life in advance. The self-certification and the *Revenue Commissioners* notification procedures described in paragraph 14 will be applied by Zurich Life to each new *Account Holder*.

16. Disclaimer

Zurich Life does not provide any tax advice. Please consult with your tax advisor if you have any questions or wish to receive additional information with respect to the above.

Paragraphs 17 to 21 below apply only to *Entity Account Holders*

17. Tax residence/United States citizenship

- (i) In order to comply with *AEOI Laws*, Zurich Life must identify every *Entity Account Holder* connected with a policy and determine the tax residence of certain types of *Entity Account Holders*. In addition, Zurich Life must determine whether certain types of *Entity Account Holders* have one or more *Controlling Persons* and, if they do, determine (i) where such *Controlling Persons* are resident for tax purposes and (ii) if they are United States citizens.
- (ii) To help Zurich Life to comply with the requirements set out in paragraph 17 (i) above, *Entity Account Holders* and/or *Controlling Persons* will be asked to complete one or more self-certifications as part of the policy application process.
- (iii) If a self-certification confirms that an *Entity Account Holder* or a *Controlling Person* is tax resident outside Ireland (and/or, in the case of a *Controlling Person*, a United States citizen), Zurich Life may be required to periodically report certain information in relation to such *Entity Account Holder* and/or *Controlling Person* to the *Revenue Commissioners* including (but not limited to) the name, address, jurisdiction of tax residence and tax identification number of the *Entity Account Holder* or *Controlling Person*. Details in relation to the relevant policy may also be reported including the policy number and value. The *Revenue Commissioners* may be required to share this information with tax authorities in other countries where an *Entity Account Holder* and/or *Controlling Person* is resident for tax purposes (and/or, in the case of a *Controlling Person* who is a United States citizen, the United States tax authorities).
- (iv) If a self-certification confirms that an *Entity Account Holder* or *Controlling Person* is not tax resident outside Ireland (and, in the case of a *Controlling Person*, is not a United States citizen), Zurich Life will not generally report information in relation to that *Entity Account Holder* or *Controlling Person* to the *Revenue Commissioners* under *AEOI Laws*. However, if Zurich Life is not satisfied that a self-certification is reasonable (e.g. because other information provided as part of the policy application process is inconsistent with the self-certification), the *Entity Account Holder* or *Controlling Person* will be asked to provide further documentation supporting the validity of the self-certification. Failure to provide such documentation or a valid self-certification may result in the *Entity Account Holder* or *Controlling Person* being treated as resident outside Ireland for tax purposes (and/or, in the case of a *Controlling Person*, a United States citizen). As a result, the information referred to in paragraph 17 (iii) above may be reported to the *Revenue Commissioners* in relation to the *Account Holder* or *Controlling Person* and the *Revenue Commissioners* may share this information with tax authorities in other countries.

18. Change in circumstances

An *Entity Account Holder* or *Controlling Person* must inform Zurich Life if, at any time during the term of the policy, there is a change in circumstances that results in the information provided in a self-certification no longer being correct, accurate and complete. If, as a result of a change in circumstances or otherwise, Zurich Life has reason to believe that a self-certification may no longer be correct, accurate and complete, a new self-certification and/or further documentation will be requested from the *Entity Account Holder* or *Controlling Person*. Failure to provide a new self-certification and/or any further documentation that has been requested within the timeframe specified by Zurich Life may result in the *Entity Account Holder* or *Controlling Person* being treated as resident outside Ireland for tax purposes (and/or, in the case of a *Controlling Person*, a United States citizen). As a result, the information referred to in paragraph 17 (iii) above may be reported to the *Revenue Commissioners* in relation to the *Account Holder* or *Controlling Person* and the *Revenue Commissioners* may share this information with tax authorities in other countries.

A policy may not be transferred, in whole or in part, to any person or *Entity*, or be placed in trust, nor may a new *Account Holder* be added to a policy, unless notified to Zurich Life in advance. Zurich Life must also be notified if any person who was not previously a *Controlling Person* of an *Entity Account Holder* becomes a *Controlling Person* of an *Entity Account Holder* during the term of a policy. The self-certification and the *Revenue Commissioners'* notification procedures described in paragraph 17 will be applied by Zurich Life to each new *Entity Account Holder* or *Controlling Person*.

19. Disclaimer

Zurich Life does not provide any tax advice. Please consult with your tax advisor if you have any questions or wish to receive additional information with respect to the above.

20. Reservation of rights

Zurich Life reserves all rights to take any steps that it deems appropriate, including the right to cancel the policy with immediate effect, in the event that it discovers that an *Entity Account Holder* or *Controlling Person* provided it with a false self-certification, Zurich Life has reason to believe that the self-certification provided is not (or is no longer) correct, accurate and complete; or that any other information or documentation provided turns out to be incorrect, inaccurate or incomplete.

21. Changes to AEOI Laws

Zurich Life reserves the right to modify these terms and conditions without consent and to request additional documentation or information in the future in order to comply with applicable *AEOI Laws*. Whenever reasonably possible, Zurich Life will notify *Entity Account Holders* of any such modifications in advance.

Data Protection

22. This notice provides a summary of what Zurich Life may do with your personal information. Further details are available on 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 broker 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 of technical terms found in this document follows. These terms have been printed in *italics* during the course of this document.

Account Holder

This means (for the purpose of Section Nine, paragraphs 14 to 21):

- (i) any person who is entitled to access the cash value of the policy or to change the beneficiary of the policy;
- (ii) if no person can access the cash value or change the beneficiary, any person named as the owner of the policy and any person with a vested entitlement to payment under the terms of the policy;
and
- (iii) upon maturity of the policy, any person who is entitled to receive a payment under the policy.

Accrued charges

If your units are insufficient to cover charges, these charges will be carried forward (accrued) until there are sufficient units to meet them.

AEOI

AEOI means automatic exchange of information in relation to tax matters. *AEOI* is a component of international co-operation in the field of taxation.

AEOI Laws

AEOI Laws means *FATCA*, *DAC2*, the *OECD Standard* and any future laws or regulations relating to *AEOI* with which Zurich Life must comply.

Allocated premium

The part of each savings premium used to purchase units.

Appointed Actuary

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

Assignee

An individual or company to whom ownership of your policy is transferred.

Collective Investment Vehicle

This term covers a variety of legal entities which pool investors' money in a common fund of investments and which operate on the principle of risk spreading. The investors can redeem units from the common fund on request. A unit trust and an investment trust are examples of *collective investment vehicle*.

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 an alternative equivalent index.

Controlling person(s)

This means (for the purpose of Section Nine, paragraphs 17 to 21) the natural persons who exercise control over an *Entity*. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term *controlling person(s)* shall be interpreted in a manner consistent with the Recommendations of the *Financial Action Task Force*.

DAC2

DAC2 Directive means the European Union Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the Directive) and all existing and future laws and regulations implementing or otherwise relating to the Directive.

Date of notification of death

This is the date on which Zurich Life receives written confirmation of the death of a Life Insured.

Days of grace

These are a period after the date on which your premium is due, within which Zurich Life will accept your premium and maintain your benefits.

Entity

Entity means a legal person or a legal arrangement such as a corporation, partnership, trust or foundation.

Entity Account Holder

Entity Account Holder means an *Account Holder* that is an *Entity*.

FATCA

This means the Foreign Account Tax Compliance Act forming part of the US Hiring Incentives to Restore Employment Act 2010. The aim of *FATCA* is to combat tax evasion by improving exchange of information between tax authorities in relation to US citizens and residents who hold assets off-shore. On 21 December 2012, the Minister for Finance, on behalf of the Irish government, signed an agreement with the US in relation to the implementation of *FATCA* in Ireland (the Irish IGA). The *FATCA regulations* give legislative effect to the Irish IGA.

FATCA regulations

Means any law or regulation enacted in Ireland or relating to an intergovernmental agreement between Ireland and the United States of America and includes: Statutory Instrument No. 33/2013 – Agreement to Improve Tax Compliance and Provide for Reporting and Exchange of Information concerning Tax Matters (United States of America) Order 2013, the Financial Account Reporting Regulations 2014 and section 891E of the Taxes Consolidation Act 1997, as same may be amended from time to time.

Financial Action Task Force (FATF)

Is an inter-governmental body established to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The *FATF* is, therefore, a “policy-making body” which works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas.

Fund investment percentage

The percentage of your *allocated premium* that will be invested in a particular Unit Fund. You specify this in your application form.

Fund valuation date

Any day on which the bid prices of the Unit Funds are calculated by Zurich Life.

Investment earnings

All income and capital gains from an asset.

Market level adjustment

This is a reduction in the value of *SuperCAPP* units to ensure equity among policyholders, taking into account the investment performance of the assets backing the *SuperCAPP* Fund. It may be applied, as directed by the *Appointed Actuary*, in certain circumstances.

Mirror funds

These are Unit Funds established by Zurich Life to allow you to invest in funds managed by external investment specialists.

OECD Standard

OECD Standard means the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Common Reporting Standard) approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development (OECD) and all existing or future laws and regulations implementing or otherwise relating to the Common Reporting Standard.

Reasonable expectations

A term used by the actuarial profession implying fair treatment of policyholders from an informed actuarial point of view.

Reinstated/Reinstatement

This is where Zurich Life agrees to restore a policy which has been lapsed because premiums due were not paid within their *days of grace*.

Revenue Commissioners

Revenue Commissioners means the Irish Revenue Commissioners.

Ruling price(s)

The bid price(s) established on the date in question or, in the event that the date in question is not a *fund valuation date*, the bid price(s) established at the previous *fund valuation date*.

Special Dividend

A *special dividend* is an additional amount payable in certain circumstances. In determining the benefit payable on:

- encashment under Section Five – Payment of benefits
- death under Section Five – Payment of benefits
- a unit fund switch under Section Seven – Policy Alterations

Zurich Life may add a *special dividend*. The *special dividend* rate is reviewed from time to time and is expressed as a percentage of the SuperCAPP Unit Account or such other method as the *Appointed Actuary* may determine to be equitable.

SuperCAPP Unit Account

This is the value of the part of the Unit Account that is attributable to units held in the SuperCAPP Fund.

Two stage switch fund

Moving all or part of the value of your units to or from this type of fund will be done in two stages. These stages are explained in Section Seven - Policy alterations. Information on whether a Unit Fund is a *two stage switch fund* is available from Zurich Life.


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

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