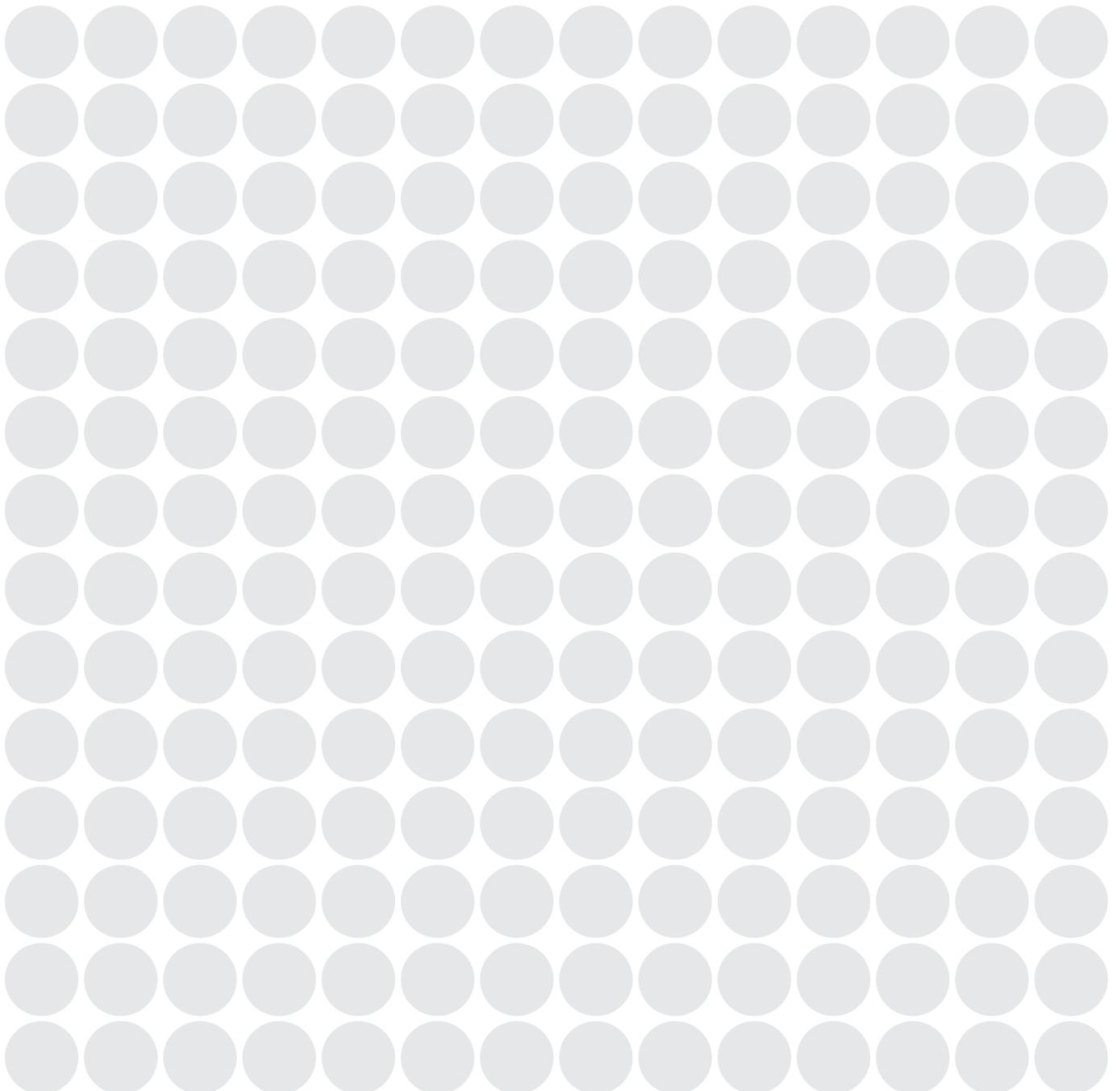


Pension Guaranteed Term Protection - Executive

Policy Document



Introduction

Cover commences on this policy on the policy issue date shown on the Policy Certificate.

This document explains in detail the workings of your Pension Guaranteed Term Protection policy. It is important that you read each section of the document carefully to ensure that you understand what you are covered for and what events may affect this cover.

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

1. the application form that the Life Insured has signed;
2. all the declarations and statements you, the employer and the Life Insured have made;
3. this Policy Document; and
4. the Policy Certificate (with any Special Terms Appendix).

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

Zurich Life will pay to you the insurance benefits when the insured event happens, subject to the conditions contained in this policy and providing that the following requirements are met:

- (a) Premiums are paid as stated on the Policy Certificate or, if applicable, as calculated in the most recent *premium recalculation*; and
- (b) all declarations and statements you, the employer and the Life Insured have made are true.

This policy provides the terms and conditions of the Pension Guaranteed Term Protection and is approved under Chapter 1, Part 30 of the Taxes Consolidation Act, 1997.

This is a term insurance policy. Its aim is the provision of a lump sum in the event of the death of the Life Insured. It does not provide any benefit on retirement.

So how does your policy work?

You will pay premiums to Zurich Life until the normal retirement date shown on the Policy Certificate. The premium payable will be that amount shown on your Policy Certificate or, if applicable, the amount calculated in the most recent *premium recalculation*. A *premium recalculation* will take place if you exercise the Inflation Protection or Guaranteed Insurability Options. The initial premium shown on the Policy Certificate is guaranteed to provide the initial benefit specified on the Policy Certificate until the normal retirement date, subject to the terms and conditions of this policy.

This document is divided into sections that contain the detailed description of the policy operation and conditions. Some conditions may not apply to this policy.

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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(s) of the policy, i.e. the Trustees of the pension scheme. Any reference to 'he' or the third person should be interpreted in the feminine where appropriate. Any reference to the 'age of the Life Insured' refers to the age next birthday.

The term 'premium' refers to either payments due to or to payments received by Zurich Life under this policy. These are paid by you though they will normally represent either the Life Insured's or employer's contributions under the pension scheme.

This policy does not provide any benefit on retirement and Zurich Life is not responsible for fulfilling any such benefit.

In the Appendix 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 payment stops.

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 another acceptable 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 under the policy.
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 be cancelled, and Zurich Life's liability for any benefits under your policy will cease.
5. If a claim occurs during the *days of grace*, Zurich Life will deduct any unpaid premiums from the amount payable on settlement of that claim.

Reinstatement of your policy

6. If you pay the unpaid premiums due on your policy within three months of the date your first unpaid Premium was due, your policy 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 of the amount of the unpaid premiums.

Your policy can be *reinstated* even if a claim has arisen for death benefit during this *reinstatement* period.

Your policy cannot be *reinstated* if Zurich Life receives a written request from you to cancel your policy.

Ceasing premium payment

7. If you cease paying premiums, Zurich Life's liability for any benefits will cease.
8. You will cease paying premiums at the normal retirement date.

Definition of premium

9. Throughout this document, the words 'premium' and 'initial premium' have a specific meaning.

'Premium' means the premium shown in the Policy Certificate or as subsequently amended in accordance with the conditions of this policy.

'Initial premium' means the Premium shown in the Policy Certificate.

Ceasing of Revenue approval

10. Zurich Life may refuse to accept any further premiums under this policy if it ceases to be approved by the Revenue Commissioners and Zurich Life's liability for any benefits under your policy will cease.

Section Two - Death benefit

This section explains the death benefit.

Amount payable on death

1. On proof of the death of the Life Insured after the policy issue date, Zurich Life will pay to you the sum insured in force at the date of death, subject to the specific restrictions given in this section and the general terms and conditions of this policy. The policy will cease on payment of the sum insured in force.
2. The sum insured in force at any date is that shown on the Policy Certificate, or as subsequently amended by the use of the Inflation Protection Option (see Section Four) and/or Guaranteed Insurability Option (see Section Six).

Payment of benefit

3. If the sum insured on the policy is not paid within 30 days of Zurich Life's receiving written notification of the death of the Life Insured, the amount payable on death will be increased in respect of the period between the date of notification of death and the date of payment at a rate determined by the *Appointed Actuary*.
4. In the event of a claim, Zurich Life may obtain reports from doctors that have attended the deceased Life Insured to establish the claim.

Events that may affect this benefit (restrictions)

5. The benefit payable on death under the policy is not affected by the future occupation, residence, travel, or recreational pursuits of the Life Insured, unless specifically stated in the Policy Certificate or any other certificate issued to you by Zurich Life.
6. The amount of sum insured that may be paid in lump sum form is limited under rules imposed by the Revenue Commissioners. A lump sum of four times salary at date of death, together with an amount equal to any contributions made by the Life Insured, may currently be paid in lump sum form. Any remaining death benefit must be paid in the form of annuities to the Life Insured's dependants.
7. If the Life Insured dies by his own act (whether or not he is sane at the time), the sum insured in force at the date of death will not be paid if the death occurs within one year of the following dates:
 - the policy issue date of your policy; or
 - the date of *reinstatement* of your policy.
8. If the Life Insured dies by his own act (whether or not he is sane at the time), and the sum insured has been increased within the preceding year, Zurich Life will limit the amount payable to the amount of the sum insured immediately prior to the increase(s) unless death occurs within one year of the dates specified in paragraph 7 above in which case no death benefit will be paid.

Section Three - Waiver of premium benefit

This section explains the waiver of premium benefit.

1. This section only applies if the Special Terms Appendix states that waiver of premium benefit applies.

Amount payable on claim

2. On proof that the Life Insured has been disabled for a continuous period of 26 weeks, Zurich Life shall waive the appropriate premium under this policy from the end of the deferred period, subject to the specific restrictions given in this section and the general terms and conditions of this policy.

The appropriate premium is the current premium at the end of the deferred period.

3. If, within 13 weeks following recovery from disablement, the Life Insured again becomes totally disabled solely from the same cause or causes, Zurich Life will not require a further 26 weeks before waiving the appropriate premium.
4. The appropriate premium will continue to be waived until the earlier of the following events:
 - the death of the Life Insured;
 - the recovery of the Life Insured;
 - the 60th birthday of the Life Insured; and
 - the termination of the policy.
5. If the Inflation Protection Option applies to the policy (see Section Four) and is exercised during a period of disablement of the Life Insured, the recalculated appropriate Premium will continue to be waived subject to the terms and conditions of this section.

Definition of 'disabled' for waiver of premium benefit

6. For the purposes of the waiver of premium benefit, the term 'disabled' means being completely unable to follow the occupation, as a result of injury or sickness, that the Life Insured was following prior to disablement and in no other gainful occupation.
7. If the Life Insured was not in gainful occupation prior to disablement, 'disabled' means that, in *medical opinion*, the Life Insured is unable to perform three or more activities of daily living without assistance. Activities of daily living are listed below:

Washing: Ability to take a bath or shower or otherwise maintain adequate cleanliness, with or without the aid of special equipment.

Dressing: Ability to dress and undress, including putting on and taking off medically necessary surgical appliances usually worn, and fastening and unfastening all necessary items of clothing.

Feeding: Ability to eat and drink, once food or drink has been prepared and made available.

Toileting: Ability to use the toilet or otherwise manage bowel and bladder function so as to maintain a satisfactory level of personal hygiene.

Transferring: Ability to move in and out of a chair or bed, with or without the aid of equipment.

Events that may affect this benefit (restrictions)

Territorial limits

8. If the Life Insured travels to or resides outside the *territorial limits* for more than 13 weeks in any 52-week period, you should inform Zurich Life. Zurich Life may then apply a *premium recalculation* or restrict the benefits under this policy. If you do not inform Zurich Life, Zurich Life has the right not to pay these benefits. The reasons for *territorial limits* are to ensure that Zurich Life can obtain satisfactory evidence to substantiate a claim and to ensure that Zurich Life has the opportunity to assess the risk in respect of causes of claim that are more probable outside the *territorial limits*.

The *territorial limits* for the waiver of premium benefit are the following:

- Norway;
- Switzerland; and
- the European Union (at the start date of the policy).

Contributory exclusions

9. Zurich Life will not pay claims in respect of waiver of premium benefit that arise from any of the following:
- intentional self-inflicted injury, whether the Life Insured be sane or insane, including failure to follow reasonable medical advice in relation to a cause or latent cause of claim;
 - alcohol abuse or the taking of drugs other than under the direction of a qualified medical practitioner;
 - illnesses or bodily injuries that are sustained as a consequence of any form of war or civil war or as a consequence of wilful participation in acts of violence, including riot, civil commotion, insurrection, or usurpation of power or any act incidental to such participation;
 - any form of aerial flight other than as a fare-paying passenger on a regular public airline;
 - participating in or training for scuba-diving, climbing or mountaineering, pot holing, motor racing, motorcycle racing, horse racing, any other form of racing other than on foot, professional sport, or other hazardous pursuits or pastimes;
 - breach of any criminal law by the Life Insured.

Change of occupation rules

10. For waiver of premium benefit Zurich Life has taken into account the occupation of the Life Insured. If the occupation changes, you should inform Zurich Life immediately. Zurich Life may then apply a *premium recalculation* or cancel the benefit if, in the opinion of Zurich Life, the *change of occupation* changes the risk. If you do not inform Zurich Life, Zurich Life has the right not to pay these claims.
11. Changes of occupation include taking on a second occupation.

Claim time limits

12. For the waiver of premium benefit, the first waiver of premium will take place no earlier than three months after receipt of a fully completed claim form in Zurich Life's head office.

Section Four - Inflation Protection Option

This section describes the Inflation Protection Option.

1. This section only applies if the Special Terms Appendix states that the Inflation Protection Option applies.

Increase in sums insured

2. If this section applies, every year, Zurich Life will automatically increase the sum insured under the policy by 3%, subject to the terms and conditions of this section. The Life Insured will not have to provide Zurich Life with any medical evidence to obtain these increases in benefit.
3. If this policy was issued as a result of exercising a Protection Continuation Option, Life Cover Continuation Option or Guaranteed Insurability Option on a previous Zurich Life individual protection policy the rate of increase in the sum insured will be the rate specified in that original policy, rather than that specified in paragraph 2 above.
4. At the time of an increase in sum insured, Zurich Life will inform you of this in writing. You are not obliged to accept the increase. If you are not accepting the increase automatically, you must inform Zurich Life of this within three months of the date the increase is offered.

Increase in premium due

5. At the time of an increase in sum insured under this section, Zurich Life will increase the premium due by 4.5%.
6. If this policy was issued as a result of exercising a Protection Continuation Option, Life Cover Continuation Option or Guaranteed Insurability Option on a previous Zurich Life individual protection policy the rate of increase in the premium will be the rate specified in that original policy, rather than that specified in paragraph 5 above.

No further increases

7. Zurich Life will not be obliged to offer any further annual increases as stated in this section if any of the following have occurred:
 - you have previously refused two consecutive offers of increase; or
 - the Life Insured has reached his 65th birthday.

Section Five - Protection Continuation Option

This section describes the Protection Continuation Option.

1. This section only applies if the Special Terms Appendix states that the Protection Continuation Option applies.
2. If this option applies to the policy, at any stage before the normal retirement date, the Life Insured will have the option to extend the protection, by taking out a new policy, without further medical evidence, subject to the terms and conditions of this section. This new policy may not necessarily be a pension policy approved by the Revenue Commissioners.

In addition, if before the normal retirement date, your policy ceases to be approved by the Revenue Commissioners and Zurich Life can no longer collect premiums on it or if the Life Insured ceases to be employed by the employer of the pension scheme then the Life Insured will also have the option to continue his protection in a new policy, without further medical evidence. This new policy may not necessarily be a pension policy approved by the Revenue Commissioners.

3. The Protection Continuation Option will be available on the replacement policy.

Terms of the continued protection

4. The protection may be extended until a maximum of age 85.
5. The maximum initial sum insured provided by the replacement policy will be equal to that then in force on this policy.
6. If the Inflation Protection Option is then operative on this policy, the new policy will also have this option with the same terms and conditions as described in Section Four - Inflation Protection Option of this policy.

Premium for the continued protection

7. If you choose to use the Protection Continuation Option your premium will be recalculated based on Zurich Life's then current premium rates.
8. If any special terms apply to this policy, they will continue to apply after you use this option.

Notification to Zurich Life

9. If the Life Insured chooses to use the Protection Continuation Option at the end of the term, you must inform Zurich Life within 90 days of the end of the term of this policy. If the Life Insured ceases to be employed by the employer of the pension scheme or if Zurich Life advises the Life Insured that the policy has ceased to be approved by the Revenue Commissioners and that Zurich Life can no longer collect premiums on it, the Life Insured must inform Zurich Life that he wishes to continue his protection within 90 days of the occurrence of either of these events.

Section Six - Guaranteed Insurability Option

This section describes the Guaranteed Insurability Option.

1. At any stage during the term of this policy, apart from the restrictions detailed in paragraph 4 below, you have the option to increase the sum insured on your policy, without the need to supply further medical evidence, on the occurrence of any of the following special events:
 - the birth or legal adoption of a child by the Life Insured;
 - the marriage or registered civil partnership of the Life Insured; and
 - the purchase of a new main residence and increase in mortgage by the Life Insured.
2. On any one special event, the increase in Sum Insured under this option cannot exceed 50% of the sum insured shown on the Policy Certificate. Over the term of the policy, the total increase in sum insured cannot exceed the sum insured shown on the Policy Certificate. The total increase in the sum insured on all the policies with Zurich Life in respect of the Life Insured under this option cannot exceed €100,000 on any one special event or €200,000 over the term of the policy.
3. Zurich Life will require evidence to show that the special event has occurred.

Cessation of option

4. This option will not be available after the Life Insured has reached his 55th birthday.

Premium for a special event increase

5. The premium will be recalculated each time you exercise this option based on Zurich Life's then current premium rates.
6. If any special terms apply to this policy, they will continue to apply on the increase in protection.

Notification to Zurich Life

7. You must advise Zurich Life within six months of the occurrence of the special event if you wish to exercise this option.

Section Seven - General conditions

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

Rights of cancellation

1. You may cancel the policy by informing Zurich Life in writing. Zurich Life's liability for any benefit will cease.

Zurich Life reserves the right to seek such information and authority as it may require from the Trustees, employer and the Life Insured prior to cancelling the policy.

Notice to Zurich Life

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

Notice from Zurich Life

4. 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.

Currency

5. 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.

Laws and interpretation

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

Subsequent legislation

7. Zurich Life will have the right to make such adjustment in the basis of calculating the benefits or premium under the policy as the *Appointed Actuary* will determine in accordance with your *reasonable expectations* if at any future time, as a result of current or subsequent legislation, any of the following occur:
 - 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 policy; or
 - a premium or additional tax, stamp duty, or levy is imposed.

Revenue Commissioners

8. This policy is a contract approved by the Revenue Commissioners under Chapter 1, Part 30 of the Taxes Consolidation Act, 1997 and no alterations to the terms of this policy will be permitted unless approved beforehand by the Revenue Commissioners. No benefit payable from this policy shall be capable of being surrendered, commuted or assigned except as permitted under Chapter 1, Part 30 of the Taxes Consolidation Act, 1997. The amount of any benefit payable to the Life Insured may not exceed the maxima permitted by the Revenue Commissioners.

Disclosure

9. Zurich Life has assessed this policy based on the application form signed by the Life Insured, together with all declarations and statements you and the Life Insured have made. Zurich Life may cancel your policy if any of the declarations or statements were knowingly or *recklessly* made incorrectly. However, if such incorrect declarations or statements were not knowingly or *recklessly* made, your policy will not be cancelled, but the premium and benefits will be recalculated by the *Appointed Actuary* to adjust for any under or over-payment of premium. If your policy is cancelled, Zurich Life will not make any payment of benefit.

10. In the event of a claim on your policy, Zurich Life will require proof of the age of the Life Insured. If the date of birth of a Life Insured on the application form is later than the Life Insured's date of birth as evidenced by a copy of the Life Insured's birth certificate, your policy will not be cancelled, but the benefit(s) will be recalculated by the *Appointed Actuary* using the correct age and the premiums paid.

However, if a Life Insured's date of birth is such that either the Life Insured's age at the start date of the policy or the Life Insured's age at the time of claim exceed the maximum limits allowed by Zurich Life at the start date of your policy, then Zurich Life will cancel your policy from inception and no benefits will be payable.

11. No benefit will be paid under your policy if you, the Life Insured, or anyone acting on your behalf, uses any fraudulent means in order to obtain any benefit under your policy. In such an event, Zurich Life reserves the right to cancel your policy and take any actions as it shall deem proper.

Ceasing of policy

12. The policy will cease on the death of the Life Insured.
13. Your policy will cease at the normal retirement date shown in the Policy Certificate or on earlier retirement.

Claims administration

14. Where the claim is for waiver of premium benefit, you must continue to pay the premium until the claim has been determined.
15. On request, you must provide Zurich Life with any medical or other information it reasonably requires in the assessment of a claim.
16. Expenses incurred in the provision of such evidence or information as are required by the paragraph above are payable by you.

Residency

17. This policy has been designed for customers resident in Ireland. Should the life insured move to another country during the life of the policy, mandatory laws and regulations of the jurisdiction where the life insured moves to may impact Zurich Life's ability to continue to service your policy 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. 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 cease premium payments to your policy and Zurich Life's liability for any benefit will cease.

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.

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 instruction of the *Appointed Actuary*.

Change of occupation rules

These are restrictions on the payment of claims where the risk is occupation-sensitive. Full details are given in Section Three - Waiver of premium benefit.

Claim time limits

These are restrictions on the time that may elapse before a claim must be notified to Zurich Life. Full details are given in Section Three - Waiver of premium benefit.

Contributory exclusions

These are circumstances in which Zurich Life will not pay some benefits. Full details are given in Section Three - Waiver of premium benefit.

Days of grace

These are extra days after the date on which your Premium is due during which Zurich Life will accept your premium and maintain your benefits.

Medical opinion

Where *medical opinion* is required, Zurich Life will accept that of its Chief Medical Officer or a physician that currently holds an appointment as a consultant by a hospital in Ireland or the United Kingdom. In the event of a dispute with you, Zurich Life will seek the opinion of an appropriate independent physician. Zurich Life will not accept the opinion of any medical expert normally operating outside the *territorial limits*.

Premium recalculation

This is where the premium is recalculated and a revised premium is payable. It happens if you exercise the options described in Section Four - Inflation Protection and Section Six - Guaranteed Insurability Option. It can also happen in the circumstances described in paragraphs 8 and 11 of Section Three - Waiver of premium benefit.

Reasonable expectations

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

Recklessly

In this context, it means that statements or declarations have been made without caring whether they are true or not.

Reinstated/Reinstatement

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

Territorial limits

These are geographical areas within which the Life Insured must generally reside for the policy to operate normally. Full details are given in Section Three - Waiver of premium benefit.

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

Zurich Life Assurance plc

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