

Employer PRSA Responsibilities

Sections 121 and 123 of the Pensions Acts, 1990-2002 place obligations on employers to make Personal Retirement Savings Accounts (PRSAs) available to some of their employees. These employees, termed excluded employees, are any employees that are not members of a pension scheme or who need to wait longer than 6 months from the date of commencing employment to be admitted as members of the scheme. If the employer does not operate a pension scheme, all of its employees are deemed to be excluded employees. Any employees that do not have the facility to make Additional Voluntary Contributions (AVCs) are also deemed to be excluded employees. The duties that the employer must carry out for the excluded employees are as follows:

- (i) enter into a contractual arrangement with at least one PRSA provider to enable the employees to participate in at least one Standard PRSA;
- (ii) deduct such sums of money as are requested by each employee from his or her wages or salary and remit them, without deduction, to the appropriate PRSA provider within 21 days of the end of the month in which the deduction is made;
- (iii) notify the employees of their right to contribute to a Standard PRSA in the manner described above;
- (iv) pay to the appropriate PRSA provider, without deduction, within 21 days of the end of every month, any sum expressed as a cash amount or proportion of an employee's wages or salary that the employer is obliged to pay to the employee's PRSA provider;
- (v) ensure that each employee to whom (ii) or (iv) applies is given a statement at least once a month that specifies the total amount deducted from his or her wages or salary and remitted to the appropriate PRSA provider or the total amount paid to the appropriate PRSA provider on his/her behalf in the previous month or period since the last statement was given;
- (vi) allow PRSA providers or intermediaries reasonable access to the employees at their workplace for the purpose of concluding Standard PRSA contracts; and
- (vii) allow the employees reasonable paid leave of absence, subject to work requirements, to enable them to make arrangements to establish Standard PRSA contracts.

Please note that the employer will be deemed to have carried out duty (v) if it includes the relevant details in the employee's payslip.

The employer must ensure that the Standard PRSA made available is an approved PRSA, but it will not be responsible for the investment performance of the PRSA.

Zurich Life, as the PRSA provider, will be pleased to assist an employer to meet all of its obligations under the Pensions Acts. In particular, Zurich Life and its authorized intermediaries will work with the employer to provide facilities for its staff to be given professional advice on all PRSA options available.

Zurich Life has received approval from the Pensions Board and Revenue Commissioners under Section 94 of the Pensions Acts, 1990-2002 to sell PRSAs. Furthermore, Zurich Life has approval to sell a range of 26 different PRSAs. These products have access to a number of investment strategies and up to 37 approved investment funds. Within this wide range of options, an employer should be able to find a PRSA that is suitable for both the employer and the employees.

This is a summary of Zurich Life's understanding of current law and Revenue practice (as at April 2023) and may change in the future.

Generous Income Tax Relief

One of the very attractive features of PRSAs for employees is the generous relief against income tax, that is available on any contributions that they make to a PRSA, although this relief is not automatically guaranteed. If the contributions are deducted directly from the employee's wages or salary, this relief is obtained immediately; otherwise, he or she will need to claim the relief by applying to the Revenue. The maximum amount of contributions, as a proportion of annual net relevant earnings, that an employee can make in a year and receive full tax relief on is set out in the table below. (Relevant earnings are any remuneration from an office or employment or income from a trade or profession chargeable to tax; net relevant earnings are relevant earnings less losses, capital allowances, and certain payments that reduce the employee's income for tax purposes, such as tax-effective covenants.)

Age	% of net relevant earnings [†]
Under 30	15% ^{†*}
30 to 39 years	20% ^{†*}
40 to 49 years	25% ^{†*}
50 to 54 years	30% [*]
55 to 59 years	35% [*]
60 and over	40% [*]

[†] The 30% limit applies, if aged under 50, to contributions other than AVCs made by certain categories of person that typically retire earlier than usual, such as athletes, jockeys, etc.

^{*} For the purposes of calculating the maximum tax relief, annual earnings are limited to €115,000 (for 2023).

Any contributions that the employee makes to an Occupational Pension Scheme are included in the above limits. Contributions made by the employer, if any, to the employee's PRSA are not included in the above limits.

The worked example below should help to clarify how this works:

Employee's salary	€50,000
Employee's age	35
Maximum contribution	€50,000 x 20% (from table above) = €10,000
Maximum employee's contribution	€10,000

Contributions paid in any year in excess of the maximum tax-deductible contribution may be carried forward and claimed in future years, subject to the annual limit for those years.

Please note that if the employee belongs to an Occupational Pension Scheme, the only contributions to a PRSA that he or she can receive tax relief on are Additional Voluntary Contributions.

Intermediary Name

Intermediary Number

Financial
Advisor Name

Note:

Please complete in
BLOCK CAPITALS.

A Employer Details

Full Company
Name

Address

Registered Address
(if different from
above)

Employer's
Registered
Number for PAYE

Contact Name for
Salary Deduction
Enquiries

Contact Number

Email Address

Country of
Incorporation

B Web Access to View Contribution Details

Our Group Centre allows you, the Employer, to view the contribution details of Members' policies in the scheme.

Would you like to register for this online access? Yes No

If YES, please provide the name of the person to receive the secure login PIN and Password.

Name

C Employees Covered and Employer Contribution Details (use separate sheet if necessary)

Category of Employee (or named individuals)

First Category

No. of Employees

Salary payment frequency

Continued overleaf

C Employees Covered and Employer Contribution Details (use separate sheet if necessary)

First Category (Continued)

Employer Contribution? Yes No

Employer Contribution Details (if applicable)

% of Employee's annual basic salary

OR

% of Employee's annual gross salary (including fluctuating emoluments, e.g. overtime)

OR

% of the Employee's annualised contribution to his/her PRSA

OR

€ Weekly Fortnightly 4-Weekly Monthly

Category of Employee (or named individuals)

Second Category

No. of Employees

Salary payment frequency

Employer Contribution? Yes No

Employer Contribution Details (if applicable)

% of Employee's annual basic salary

OR

% of Employee's annual gross salary (including fluctuating emoluments, e.g. overtime)

OR

% of the Employee's annualised contribution to his/her PRSA

OR

€ Weekly Fortnightly 4-Weekly Monthly

D Existing Pension Arrangement

Are any of your employees in a company sponsored pension arrangement? Yes No

If YES, please give brief details of eligibility conditions.

E Special Instructions

F Employer Declarations

(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.

(ii) Marketing Preferences

From time to time, we would like to contact you to keep you up to date with news and offers from Zurich Life and those of the Zurich Group or third parties that we recommend. If you are happy for us to do this, please choose how you would like us to contact you.

For news, updates and offers from Zurich Life by:

Post Email Phone Text/Digital message

For news, updates and offers from the Zurich Group or third parties by:

Post Email Phone Text/Digital message

If at any time you would like to change your preferences or remove your permission, all you need to do is 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.

(iii) Taxes Consolidation Act, 1997

I understand that no benefit under the contract(s) shall be capable of being surrendered, assigned or commuted except as provided by Part 30 of the Taxes Consolidation Act, 1997 - Chapter 2A, Section 787K and Chapter 4, Section 790D.

(iv) Employer Declaration

I hereby appoint Zurich Life Assurance plc ('Zurich Life') for the time being to provide Standard and Non-Standard Personal Retirement Savings Accounts ('PRSAs') in accordance with Sections 121 and 123 of the Pensions Acts, 1990-2002 to our employees ('the employees'). I understand that the Employer may rescind this appointment at any time by giving notice to Zurich Life.

I declare that the Employer will make such contributions to the Employees' PRSAs as are specified in Section C.

I understand that the Employer may increase, decrease, cease, change the method or frequency of payment of, or vary in any other way its contributions to any or all of the Employees' PRSAs. I agree to remit these employer contributions in full via monthly direct debit together with an employee listing of the contributions due to Zurich Life within 21 days of the end of the month in which the salary to which the employer contributions relate was paid.

I agree that the Employer will deduct the PRSA contributions from each employee's salary that effects a PRSA with Zurich Life for the amounts and at the interval notified to me by the employee provided they are within Revenue Limits and will remit these contributions in full via monthly direct debit together with an employee listing of the contributions due to Zurich Life within 21 days of the end of the month in which the deduction is made.

I agree to advise Zurich Life immediately if any employee that is contributing to a PRSA amends contributions, resigns from service or ceases contributions to his/her PRSA.

I declare that all the information contained in this Letter of Appointment is true and complete and shall be the basis of the contract between the Employer and Zurich Life.

I confirm that I have read and fully understand all parts of the above declaration (Part (i), (ii), (iii) and (iv)).



Employer:

Please sign and date.

Signed for and on behalf of the Employer:

X

Date

Position in
Company

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).
- 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.

Continued overleaf

Data Protection Notice (continued)

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.

SEPA Direct Debit Mandate



Zurich Life Unique Mandate
Reference Number
(to be completed by the creditor)

Creditor Identifier **IE43ZZZ992829**

Please complete all the fields below:

Account Holder Name		Creditor Name	ZURICH LIFE ASSURANCE PLC
Account Holder Address		Creditor Address	ZURICH HOUSE, FRASCATI ROAD, BLACKROCK, CO. DUBLIN, IRELAND
City/Postcode	Country	Type of Payment	RECURRENT
IBAN (International Bank Account Number)		SWIFT BIC (Bank Identification Code)	
Signature(s) of Account Holder(s)	<input checked="" type="checkbox"/>	Date of Signing	

Important Note: By signing this mandate form, you authorise (A) Zurich Life Assurance plc to send instructions to your bank to debit your account and (B) your bank to debit your account in accordance with the instruction from Zurich Life Assurance plc. As part of your rights, you are entitled to a refund from your bank under the terms and conditions of your agreement with your bank. A refund must be claimed within 8 weeks starting from the date on which your account was debited. Your rights are explained in a statement that you can obtain from your bank.

Please Return to:

Mandate Declaration

Direct debits will be collected from your bank on the chosen date* of the month the contribution is due. Under Single Euro Payments Area (SEPA) legislation, you are entitled to 14 calendar days prior notice of: (i) the commencement of a direct debit collection from your bank account by Zurich Life or (ii) where there is a change in the direct debit amounts or bank account details. However, SEPA also allows for a shorter notification period and to ensure timely collection of your contributions, Zurich Life operates a three day notification period. This does not affect your rights as outlined in the SEPA Direct Debit Mandate.

*The default chosen date is 1st of the month; the 7th and 15th of the month are available with agreement.

By signing this mandate form you are agreeing to a three day notification period before Zurich Life can collect contributions from your bank account.

Please note: Your IBAN and BIC details are included on your bank statement.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

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

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 2023 and may change in the future.

Intended for distribution within the Republic of Ireland.

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