



QUINN-*life*

Investments Terms & Conditions

These policy terms and conditions and your policy schedule set out the details of your contract with us, QUINN-*life* Direct Limited. Please read these policy documents carefully and keep them in a safe place.

1. ABOUT YOUR CONTRACT WITH US

(a) Definitions

In these policy terms and conditions:

- 'we', 'our', 'us' is QUINN-*life* Direct Limited; and
- 'you', 'your' is the person or people named on the policy schedule as being the owner or owners of this policy.

Our Head Office is at:
QUINN-*life* Direct Limited,
Dublin Road,
Cavan.

Our Head Office sends out all official letters and documents relating to your contract, and you should send any correspondence about your contract to our Head Office.

(b) Your contract with us

Your contract with us is made up of your policy schedule, these policy terms and conditions and the application form you signed. These documents are evidence of the contract between you and us. If you or we make any changes to your policy, we will send you notification of the change.

(c) Tax and other laws

Under current tax rules, Irish tax will not be charged on investment returns made by the QUINN-*life* investment funds. However, a tax charge will be applied on any gain made on your policy if you cash in the policy or if you assign it (in certain circumstances) or on the payment of a death benefit. This tax charge will be at the rate set down by the Government and will be paid over to the Revenue Commissioners in discharge of your tax liability on this growth.

In circumstances where the policy has not been surrendered, a deemed disposal event occurs on the 8th anniversary of the start of the investment policy whereby exit tax is payable on the excess of the surrender value over the sum invested.

If any change in tax or other laws affects us or your benefits under this policy, we will change the terms of your policy, where necessary, and write to you to inform you about these changes.

The laws of the Republic of Ireland apply to this contract.

Policyholders resident outside the Republic of Ireland are required by the Irish Revenue Commissioners to complete a non-residency declaration form. This will result in any payments from an investment policy to be received without the deduction of Irish exit tax. The declaration must be made whilst in the process of setting up your policy.

(d) Claiming your benefits

You should write to us at our Head Office to claim your benefits.

To protect your benefits, we may ask you to provide proof of your identity and entitlement before we payout any money under your investment policy. We will also ask you to return your policy documents to us, along with a signed instruction.



Any person claiming death benefits should write to our Head Office, enclosing the policy documents. We will also need to see evidence:

- of the insured person's death; and
- that the person making the claim is entitled to receive the benefits.

2. DETAILS OF YOUR POLICY

(a) Your premiums

Your policy schedule sets out the premium you originally agreed to make to your investment policy. If you have chosen to pay a single premium, you can pay further such premiums at anytime. If you have decided to pay regular premiums, you can increase or decrease your premiums, or pay one-off premiums, at anytime.

You can pay extra premiums or change your regular premium by contacting our Head Office.

In order to keep our charges as low as reasonably possible, we may set minimum premium limits.

(b) Suspending regular premiums

You can arrange to suspend your regular premiums by contacting us at our Head Office, 30 days in advance of your next payment date.

If you suspend your regular premiums without giving us 30 days prior notice, we may impose a charge.

When you want to start paying premiums again, you should send an instruction by fax, post or email to our Head Office.

Unless we have agreed with you to suspend your regular premiums, we will treat your investment policy as suspended if we do not receive a premium from you within 45 days of the date it was due. If we do not receive a premium when it is due, we will write to tell you.

(c) Index-linking your premiums

If your policy schedule shows that you have chosen to index-link the regular premiums to your investment policy, on each anniversary of the policy start date, we will increase your premium by the percentage shown on your policy schedule. Before each policy anniversary, we will write and inform you of your new premium. If you do not want your premium to increase at that time, you can contact our Head Office and we will not implement the increase.

3. YOUR BENEFITS

(a) Cash benefit

You can decide to cash in all or part of your investment at anytime. When you do this, we will cash in some or all of the units in your policy. We may set minimum amounts that you can withdraw from your policy, or that you must have in your policy to keep it in force.

(b) Death benefit

If one of the lives assured dies while your investment policy is still in force, we will pay a death benefit to the legal owner of your policy. The amount of this benefit will be equal to 100.1% of the value of the units in your policy on the date we receive all the necessary documentation to process the encashment.

4. INVESTING YOUR PREMIUMS

(a) How unit linked investments work

Your investment plan is a unit-linked policy. Each amount you pay in, less our transaction charge where applicable, is invested in the internal QUINN-*life* investment fund(s) chosen by you, and units in the fund(s) are allocated to your policy.

The value of your investment policy is directly linked to the value of the units in your choice of fund(s).

Unit values are not guaranteed and may fall as well as rise.

The assets of the QUINN-*life* investment funds belong to us and we keep separate records of all individual investment policies.

Each fund is divided into units of equal value, and we add units to your policy each time we receive a



payment from you. The value of your benefits at anytime depends on the number of units you have in your policy and the unit prices of the funds.

(b) Investment funds

Details of the QUINN-*life* investment funds that are available at any particular time are contained in our 'Freeway Options and Charges' booklet. This booklet sets out the investment policy of each fund and the types of assets it holds.

You can choose to spread your investment over more than one fund by telling us the percentage you want to invest in each fund. You can change these percentages by sending an instruction by fax, post or email to our Head Office. The percentages you originally chose are shown on your policy schedule. If you change your choice of investment funds in the future, we will issue you a letter outlining your new funds chosen. You may also switch units in one fund for units in another fund.

We may introduce new investment funds at anytime. We may also withdraw investment funds if:

- a fund has become too small to manage at a reasonable cost; or
- we feel that it is in the best interests of our policyholders.

If we withdraw an investment fund which you have units in, we will write to you and ask you to switch those units to another fund. If you do not tell us which fund to switch the units to, we will choose a fund for you.

(c) Unit prices

The investment funds are valued each working day and new unit prices are calculated. The unit prices are available by phoning QUINN-*life*, on our website and they are also published weekly in the finance sections of leading newspapers. We will send you a statement on your investment on an annual basis. You can also keep updated on the performance of your policy by accessing the "My QUINN-*life*" personalised online service.

Each fund receives all the income and growth from the fund's assets (after any non-Irish taxes paid or due). We then take our administration charge from the fund. We work out the maximum and minimum values of each of our funds. The maximum value is what it would cost to buy all the assets on the valuation date plus the applicable investment dealing costs, and the minimum value is what we would receive if we sold all the assets on the valuation date, less the applicable investment dealing costs.

The unit price of a fund will not be more than the maximum value of the fund divided by the number of units in that fund. Also, the unit price will not be less than the minimum value of the fund divided by the number of units in that fund.

Units are added to your policy, or cashed in to provide benefits, at the unit price applicable to the day on which your particular transaction takes place.

5. CHARGES

(a) Administration charge

Each time we work out the price of the units, we take an administration charge from each fund. The charge is equal to a percentage of the fund's maximum value, and the rate is set in consultation with our Appointed Actuary.

(b) Transaction charge

Every payment into or out of your investment policy is called a 'transaction'. Every time a transaction is made, we may take a transaction charge from the amount paid in or paid out. We may consider any alterations to your policy or fund switches as transactions. The transaction charges are set in consultation with our Appointed Actuary, taking into account the cost of processing payments, fund switches and alterations.

(c) Scale of charges

All charges that apply to your policy will be set out in the 'Freeway Options and Charges' booklet. We reserve the right to revise these charges. However, if we decide to increase them, we will give you twelve months notice in writing.



6. GENERAL CONDITIONS

(a) Payments

All money due to us under this policy must be paid to our Head Office in the currency of the Republic of Ireland. All payments we make will be paid from our Head Office in the currency of the Republic of Ireland. However, if we make or accept any payment from or at any other place, or in any other currency, this will not mean that we have cancelled this policy condition.

(b) Your 30-day cooling-off period

You may cancel your investment policy within 30 days of the date of receiving your policy schedule, by returning to us the policy document, together with a signed and dated letter telling us to cancel your policy. We will then refund to you the premiums you have paid. If the value of your investment has fallen between the time you took out the policy and the time we receive your cancellation request, we may make a deduction from the amount payable to you.

(c) Complaints procedure

We will do our best to resolve any complaints you have. If you are not satisfied with the way we handle your complaint, you can refer your complaint to the Financial Services Ombudsman's Bureau of Ireland. This does not affect your right to take legal action against us. You can get more information from the:

Financial Services Ombudsman's Bureau

3rd Floor, Lincoln House,
Lincoln Place,
Dublin 2

This policy is signed for and on behalf of QUINN-*life* Direct Limited by:

A handwritten signature in black ink that reads "Siobhan Gannon".

Siobhan Gannon
Director/General Manager

QUINN-*life* Direct Limited is regulated by the Financial Regulator.

**Warning: The value of your investment may go down as well as up.
This product may be affected by changes in currency exchange rates.**

CONTACT US :

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