



QUINN-life

Personal Pensions 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 named on the policy schedule as being the policyholder.

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 policy, and you should send any correspondence about your policy 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

Your personal pension policy is approved by the Revenue Commissioners under Section 784 of the Taxes Consolidation Act 1997 (as amended). This means that we cannot change the policy terms and conditions without the Revenue Commissioners approval.

As a condition for Revenue approval, we can only accept contributions from people who are self employed or employees who are not already contributing to a company pension scheme.

The Revenue also sets limits on the tax relief that is available for contributions paid into a personal pension plan. The maximum contribution allowed for tax purposes is a percentage of the earnings from which you can pay pension contributions and it also depends on your age at the time you make the contribution.

If any change in tax laws or other laws affects us or the Revenue's approval of your pension plan, we will change the terms of this policy, where necessary, as long as the Revenue Commissioners allow us to make the change. If we change your policy, we will write to you to inform you of these changes.

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

(d) Claiming your benefits when you retire

You can only receive your benefits under this policy when you have reached retirement age. For most people the earliest retirement age is 60. However, for people in certain jobs and professions where it is normal to retire before the age of 60, the Revenue may agree to an earlier retirement age.

In the event of serious ill health where the individual is deemed to be "permanently unable" due to sickness or disability, to carry out their own occupation or any other occupation of a similar nature, they may be able to receive retirement benefits earlier than normal retirement age. To protect your benefits, we may ask you to provide proof of your identity and entitlement before we payout any money on your pension plan. We will also ask you to return your policy documents to us.

(e) Claiming benefits if you die

Any person claiming death benefits should write to our Head Office. We will also need to see evidence:

- of the policyholder's death; and
- that the person making the claim is entitled to receive the benefits; and
- the original policy documents



2. DETAILS OF YOUR POLICY

(a) Your contributions

Your policy starts when the first contribution is paid. Your policy schedule sets out the contribution you originally agreed to make to your pension plan.

If you have chosen to pay a single contribution, you can make further such contributions at anytime. If you have decided to pay regular contributions, you can increase or decrease your contributions, or make one-off contributions, at anytime.

You can make extra contributions or change your regular contributions by contacting our Head Office. In order to keep our charges as low as reasonably possible, we may set minimum contribution limits.

(b) Suspending regular contributions

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

If you suspend your regular contributions without giving us 30 days prior notice, we may impose a charge. When you want to start paying contributions 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 contributions, we will treat your pension plan as suspended if we do not receive a contribution from you within 45 days of the date it was due. If we do not receive a contribution when it is due, we will write to tell you.

(c) Index-linking your contributions

If your policy schedule shows that you have chosen to index-link the regular contributions to your pension plan, on each anniversary of the policy start date, we will increase your contribution by the percentage shown on your policy schedule.

Before each policy anniversary, we will write and tell you your new contribution. If you do not want your contribution to increase at that time, you can contact our Head Office and we will not implement the increase.

3. PLAN BENEFITS

(a) Retirement Benefits

When you decide to retire, your retirement fund available will be determined by the value of the units that have been added to your plan. This fund will then be used to provide you with benefits in accordance with the limits and rules set down by the Revenue Commissioners.

Under current Revenue regulations, you can use your retirement fund in a number of ways.

(i) Tax-free Lump Sum Payment

You can take up to 25% of the value of your retirement fund as a tax-free lump sum.

(ii) Pension Benefit

You can then take the balance of your retirement fund as a pension benefit in one or a combination of the following three ways.

Option 1 - Regular Drawdown

You can take the rest of your retirement fund, either all at once or at regular intervals through an ARF or AMRF (depending on certain limits and rules set down by the Revenue Commissioners). We can provide you with an ARF or AMRF or you can buy it from another provider which has Revenue approval.

Any amounts drawn down (withdrawn) from the balance of your retirement fund under this option are taxed as earned income.

Option 2 - Annuity Purchase

You can buy an annuity (pension) to provide you with an income. The annuity you buy can provide:

- a level amount of income each month;
- a monthly income which increases each year by a defined factor; or
- a monthly income (level or increasing) which can continue to be paid to your spouse or other dependant after you die.

Income paid from an annuity is taxed as earned income.



Option 3 - Taxable Lump Sum

You can take a cash sum and pay tax on it, providing you have a guaranteed pension income or annuity of at least €12,700 p.a. or have previously invested €63,500 of your retirement proceeds in an Annuity or an AMRF or if you are aged 75 years or over.

When you decide to take your retirement benefits, we will give you full details of all the options available to you and of the Revenue rules and limits that apply at that time.

(b) Death Benefit

If you die before you retire, we will pay a death benefit to your legal personal representatives. The amount of this benefit will be equal to the value of the units in your plan on the date we receive all the necessary documentation to process the claim.

4. INVESTING YOUR CONTRIBUTIONS

(a) How unit linked pensions work

Your personal pension plan is a unit-linked policy. Each amount you pay in, less our transaction charge, where applicable, is invested in the internal QUINN-*life* pension fund or funds chosen by you, and units in the fund(s) are allocated to your policy. The value of your pension plan 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* pension funds belong to us and we keep separate records of all individual pension policies. Each fund is divided into units of equal value, and we add units to your plan 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 plan and the unit prices of the funds.

(b) Pension funds

Details of the QUINN-*life* pension funds 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 pension 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 pension funds in the future, we will issue a letter outlining your new funds chosen. You may also switch units in one fund for units in another fund.

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

- the 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 a pension 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 pension 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 pension 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 pension 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 pension 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 or the 'Self-directed Pensions' 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 personal pension 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 policy 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 Ombudsmans Bureau of Ireland. This does not affect your right to take legal action against us. You can get more information from :

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:

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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