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The growing scope of inheritance tax
Inheritance tax (IHT) can significantly diminish the amount passing to a person’s beneficiaries on death. On a person’s death, IHT applies at a flat rate of 40% on the excess over the nil rate band. This is £325,000 for the 2014/15 tax year and will remain frozen until 2018.

For some married couples (including civil partners) the introduction of the transferable nil rate band by the Finance Act 2008 has helped to reduce the potential IHT bill on their estates. This is because any percentage of the nil rate band not used on the death of the first of such a couple to die can be utilised on the survivor’s subsequent death. Whilst this is a welcome relief, many married couples will find that the value of their combined estates may well still exceed the threshold above which IHT is payable. For example, based on a nil rate band of £325,000, on the death of a surviving spouse with a taxable estate of £1 million an IHT charge of £140,000 would still arise even though two full nil rate bands may be available.

Problems with lifetime gifts and how the Discretionary Loan Trust can help
One very effective way to avoid IHT is to make lifetime gifts. However, not many individuals can realistically give up all access to their assets, in which case effective IHT planning becomes more difficult.

This is because for any gift to be effective for IHT, the donor cannot retain any access to the property gifted, or the income from it, without paying for the benefit as otherwise the gift with reservation (GWR) rules will apply. The application of these rules causes the value of the gift to continue to form part of the donor’s taxable estate for IHT purposes and so no IHT saving results from making the gift. Although there are certain arrangements, such as Discounted Gift Trusts, which, to some extent, overcome some of the problems of access, they are not suitable where unrestricted access to the whole capital is required. This is where a Loan Trust such as the Discretionary Loan Trust (DLT) can help.

The DLT has been designed for investors who wish to carry out some IHT planning but cannot afford to give up all access to the funds intended to be used in the planning. However, such investors would be prepared to give up access to any investment growth on the assets.

By establishing a DLT under which the Settlor does not have any beneficial interest, the Settlor will, effectively, remove the Trust Fund (after deduction of any loan owed to the Settlor) from their taxable estate for IHT purposes. The Settlor (as a creditor) has full access, at any time, to the amount of the loan outstanding, which remains in their taxable estate for IHT purposes. The remainder of the Trust Fund (effectively any growth on the investment) is outside of the Settlor’s estate for IHT purposes and not accessible to the Settlor.

HM Revenue & Customs (HMRC) Inheritance Tax accepts that the loan itself, even though it is interest-free, does not involve any element of gift as long as it is repayable on demand. Under the DLT, the Settlor is excluded from all benefit but remains entitled to have their loan repaid on demand.

The Settlor’s right to have their loan repaid does not amount to a reservation of benefit. The argument against any GWR arising in connection with the arrangement is also strengthened by the fact that the Settlor does not actually make any gift when the Trust is set up.

Thus the DLT enables investment growth to accrue free of IHT outside the Settlor’s taxable estate and also enables a gradual reduction in the potential IHT liability on the Settlor’s estate to take place when the Settlor takes repayments of their loan and spends them.
1. The main benefits of the Discretionary Loan Trust (DLT) – investor suitability

The DLT enables an investor to:

• gradually reduce the value of their taxable estate and so reduce the IHT liability arising on their death;

• have tax-efficient access to the amount originally invested through loan repayments;

• ensure that all investment growth accrues outside of their estate from day one; and

• retain flexibility and control over who will ultimately benefit from the Trust.

2. Who is the DLT not suitable for?

Broadly speaking, where the benefits summarised above are not required or valued by the investor, the DLT will not be suitable.

More particularly, the DLT is not suitable for persons who may require access to the whole investment, not just the original capital. Equally, the DLT is not suitable for those who can afford to make a gift of the investment without retaining any access to the amount gifted.

3. How does the DLT work?

Under the DLT an individual (the Settlor) lends a sum of money to the Trustees of the Trust which he or she has established with the specific purpose of receiving such a loan. The Trustees of the Trust then use the loan to invest in a Zurich International Portfolio Bond (the Plan). This is the trust asset held by the Trustees for the Beneficiaries. However, the Lender (who is also the Settlor of the Trust) retains the right to have their loan repaid at any time.

There is no initial gift and so no immediate reduction in the Settlor’s estate for IHT purposes but as the Trust Fund grows in value, all the investment growth will be outside the Settlor’s estate for IHT purposes and held for the Beneficiaries under the Trust. The Settlor can request the repayment of the whole outstanding loan, or a part of it, at any time and as repayments are made by the Trustees, and spent by the Settlor, the Settlor’s taxable estate will also reduce for IHT purposes.

The DLT comprises of four elements:

(i) The Trust

The Settlor and additional Trustees appointed by the Settlor execute a Deed of Trust. This confirms the intention of the Settlor to make a loan to the Trustees and all the Original Trustees agree to receive it and to hold it on the terms of the Trust.

The Trust operates as follows:

• The Trust Fund is held on discretionary trust. This means that no Beneficiary has a fixed right to any benefit. The Appointor (the Settlor during their life, and the Trustees after the Settlor’s death) decides who, from the class of Discretionary Beneficiaries, should receive what benefit from the Trust and when.

• The Settlor names the Default Beneficiary(ies) at outset. This is/These are the person/people the Settlor would ultimately like to benefit from the Trust after their death. However, the Default Beneficiary(ies) will only benefit if the Appointor makes an absolute appointment to them or when the Trust ends after 125 years with no appointment having been made by the Appointor.

The Settlor cannot benefit from the Trust in any way but is entitled to have their loan repaid.
(ii) The loan
The Settlor (Lender) and the Trustees execute the Loan Agreement. The Loan Agreement specifies that the loan is interest-free and repayable on demand.

The loan is satisfied by the Settlor providing the Trustees with a cheque payable to Zurich so there will be no need for the Trustees to open a bank account at this stage. It is important that the cheque should come from the Settlor's own account, i.e. it should not be drawn on a joint account, for example, held by the Settlor and their spouse. This is because the Settlor's spouse, as a potential Beneficiary under the Trust, should not make any payment to the Trust as otherwise the IHT benefits will be negated.

(iii) The Plan
The Trustees invest the loan moneys in a Zurich International Portfolio Bond (the Plan).

This, depending on the version chosen by the Trustees, will be a whole of life insurance policy or a capital redemption policy. An investment in a non-income producing asset, such as a life insurance policy or capital redemption policy, means that trust administration is minimised and the investor is substantially sheltered from any personal income tax during the Plan's existence.

If the life insurance version is chosen, the Plan should be effected on the lives of some or all of the Beneficiaries on a joint lives last survivor basis so that the Plan can continue until the last Beneficiary dies. Up to ten lives can be included. No life insured is necessary under the capital redemption version.

(iv) The loan repayments
Loan repayments will be requested by the Settlor from time to time when they require capital and the Trustees will have to make part encashments from the Plan to facilitate repayments. Although in theory it is possible for the Trustees to set up a regular withdrawal facility, it is not recommended that such an arrangement is set up in advance, as to do so could give rise to an argument that the interest-free loan repayable on demand is, in reality, a term loan (for 20 years if a 5% rate of withdrawal per annum is specified) which could have adverse IHT consequences. It is therefore recommended that loan repayments, and thus withdrawals, are only made on demand. Although this may prove less convenient than an automatic withdrawal facility, it is important in ensuring that the arrangement is effective for IHT purposes. Ideally, loan repayments, and thus requests for withdrawals, should be for irregular amounts and made at irregular intervals.

It is, of course, possible for the Settlor to request a repayment of more than 5% in a policy year requiring the Trustees to encash more than 5% of the original investment. Where the withdrawal exceeds the cumulative annual allowances (5% per annum of the original premium for 20 years), a chargeable event gain may arise – see section 6.
4. The inheritance tax effects of the DLT

(i) Establishing the Trust
Since no gift is made by the Settlor when the DLT is established, the creation of the Trust will not give rise to a transfer of value by the Settlor for IHT purposes, as long as the correct procedures are followed. As long as the loan is expressed to be interest-free and repayable on demand, the granting of the loan should have no immediate tax implications for the Lender.

(ii) Why is there no gift involved?
Under English law, it is possible to create a trust without making a gift, although the trust will only become properly constituted when property is transferred to the trustees (for the DLT this will be when the Trustees receive the loan moneys). Not having to deal with an initial gift makes the administration of the Trust easier (as there is no need to segregate the gift from the rest of the Trust Fund) and strengthens the argument that no gift with reservation of benefit provisions could apply, since there is no gift in the first place.

(iii) Does HMRC need to be informed about the DLT?
HMRC Inheritance Tax accepts that the loan itself, even though it is interest-free, does not involve any element of gift, as long as it is repayable on demand. Since no gift is made when the Trust is created, there is no need to report the establishment of the DLT to HMRC.

(iv) What are the IHT implications of the Settlor dying within seven years of establishing the DLT?
On the death of the Settlor – at any time – the Plan will be outside of the Settlor’s estate for IHT purposes but the amount of the outstanding loan will be in their estate and will pass to a beneficiary under their Will (or intestacy). The IHT consequences will depend on who benefits under the Settlor’s Will (or intestacy). The seven year period would only be relevant if a gift was made which is not the case with the DLT.

(v) What are the IHT implications for the Trust itself?
As this is a discretionary trust, this means that special IHT charging rules apply. Under these rules there may be IHT charges:
- on every ten-year anniversary of the Trust – ‘the Periodic Charge’, and/or
- whenever property leaves the Trust (e.g. when capital is advanced to a Beneficiary) – ‘the Exit Charge’.

The Periodic Charge
Periodic charges at ten-yearly intervals are, broadly speaking, applied to the value of the assets in the Trust. It is important to note that under the DLT the value of the trust assets will be determined AFTER deducting the amount of the outstanding loan.

The effective rate of IHT will be determined based on an assumed transfer by an assumed transferor. This will mean that it will broadly be necessary to take account of:
- the value of the property in the Trust on the ten-year anniversary and any other trust set up on the same day (the assumed transfer), and
- the Settlor’s cumulative total of chargeable lifetime transfers (CLTs) made immediately before the Trust was established plus any sums paid out of the Trust in the ten years prior to the anniversary (the cumulative total of the assumed transferor).

The maximum liability will be 6% of the value of the trust property but frequently it will be much less or nil.

In cases where the Settlor has not made any CLTs in the seven years before the Trust is created, no payments have been made out of the Trust in the previous ten years and there has been no added property, there will be no liability provided the value of the Trust Fund (after deduction of the outstanding loan) does not exceed the nil rate band applicable at the ten-year anniversary. Any excess over the then nil rate band will suffer IHT at 6%.
Example
Charlotte creates a DLT in July 2009. The loan of £200,000 is invested by the Trustees in a Plan. Charlotte has made no CLTs in the previous seven years. No payments are made out of the Trust in the first ten years (other than loan repayments) and no property is added to the Trust.

After ten years, in July 2019, loan repayments of £100,000 in total have been made. Assuming growth has been at a net 5% per annum, the Trust Fund (net of the outstanding loan) will be worth £200,000 – £100,000 = £100,000. If the nil rate band in July 2019 is, say, £400,000, there will be no IHT charge.

On the other hand, if on the ten-year anniversary, in July 2019, Charlotte’s Trust is worth £550,000, the value of the Trust for the purposes of the periodic charge will be £450,000 after the outstanding loan is deducted. Based on a then nil rate band of, say, £400,000, the IHT charge will be £3,000 (£50,000 @ 6%). This equates to a charge at 0.66% on the whole value of the trust property.

If all the Trust Fund is distributed before the tenth anniversary, no tax charge will arise (see next section). If assets remain in the Trust after a distribution (or in the unlikely event of further assets being added to the Trust), the Trustees will need to obtain specialist tax advice. It should be remembered that for the purpose of calculating the value of the Trust Fund at any time, the amount of the outstanding loan must be deducted from the total in order to arrive at the value for IHT purposes.

The Exit Charge
Exit charges will be based on the value of property leaving the Trust.

No exit charge will arise on loan repayments (or loans granted by the Trustees to a Beneficiary).

There will be no exit charges within the first ten years of the DLT’s existence if the cumulative total of the Settlor’s CLTs in the seven years prior to creating the Trust is below the nil rate band when the Trust is created, assuming no property is gifted, as would be the case under the DLT, or added to the Trust. If an exit charge does arise, it will increase according to the number of quarters that have expired since the Trust was created.

Under a DLT it is highly unlikely there would be any ‘exits’ other than ‘inoffensive’ loan repayments. However, if there were, the amount of any exit charge occurring after the first ten years will depend on the rate of tax charged at the previous ten-year anniversary (if any) and the length of time (in quarters) that the property has been in the Trust since the last periodic charge. In many cases with a DLT, there will have been no periodic charge (see previous page), so no exit charge would arise.

Example
Let’s assume that on the first ten-year anniversary of Charlotte’s Trust a periodic charge of 0.66% was charged (above).

In July 2025, six years since the first ten-year anniversary, the Trustees of Charlotte’s Trust make a part encashment of the Plan and pay £50,000 to a Beneficiary. The IHT charge will be £50,000 x 0.66% x 24/40 = £198.

No IHT charge will arise on property paid out of the Trust if there was no IHT charge at the last ten-year anniversary.

The occasion of a periodic charge and transactions that can give rise to an exit charge, such as capital payments to the Beneficiaries, may also need to be reported to HMRC on forms 100c and 100d (and form D34 where a life insurance bond is involved) if they exceed a certain amount.
5. The Trustees and Beneficiaries

(i) Who can be Trustees of the DLT?
The Settlor will automatically be a Trustee. Additional Trustees must be appointed and this is contemplated in the Trust Deed at outset. Anyone over 18 years old and of sound mind may be appointed. It may be appropriate to appoint a professional adviser, such as a solicitor or accountant, as a Trustee, although such a person is likely to charge a fee for acting as Trustee. It is essential that at least one additional Trustee survives the Settlor if probate is to be avoided following the Settlor’s death.

(ii) Who are the Beneficiaries under the Trust?
The trust benefits are held on discretionary trust for such of the Beneficiaries as the Appointor decides. As the Trust is discretionary, no Beneficiary is entitled to anything until the Appointor makes an appointment in their favour. If any income arises to the Trustees from the trust investments (not relevant while the sole trust asset is the Zurich International Portfolio Bond), they can either accumulate it during the Trust Period or distribute it (or some of it) to whichever Beneficiary they decide. However, no Beneficiary will have the right to any income – distributions will be at the discretion of the Trustees.

The Trustees have powers to deal with the trust property, including wide powers to invest, as well as the power to advance capital to any Beneficiary.

Discretionary Beneficiaries are the people to whom the Appointor can appoint benefits and include the following persons:

- The Settlor’s spouse/civil partner.
- Children and remoter issue of the Settlor.
- Any spouse, widow or widower of the Settlor’s children and remoter issue. For this purpose spouse includes a registered civil partner.
- Any other person (other than a Settlor) whom the Settlor may appoint to the class of potential Beneficiaries.

An appointment should not be made to the Settlor’s spouse during the Settlor’s lifetime as this could give rise to a reservation of benefit if the Settlor enjoys a direct or indirect benefit.

The Settlor cannot benefit in any way under the DLT. The Settlor names (as ‘Default Beneficiaries’) the individual or individuals who the Settlor would like to benefit from the Trust Fund if no other appointment is made. However, in order for these people to become entitled to benefits, the Appointor at that time (the Settlor or the Trustees – see below) must appoint benefits in their favour. If no appointment is made during the Trust Period, they will become entitled to the Trust Fund at the end of the Trust Period.

(iii) Who is the Appointor under the DLT?
The Appointor is the Settlor whilst alive and then the Trustees. However, if the appointment is in favour of the Settlor’s spouse or civil partner, it must always be made by the Trustees.
6. The investments of the DLT

(i) What investments can be held in the DLT?

The Trust is only available with a Zurich International Portfolio Bond (the Plan), an application for which is made by the Trustees. The Plan can be based on the life insurance or capital redemption version. The tax treatment is the same for both Plan versions.

(ii) What are the income tax implications of the DLT?

An income tax chargeable event gain can arise in the event of the Plan being encashed or a part surrender of more than the cumulative 5% tax-deferred annual allowances being taken.

If the life insurance version is chosen, the death of the last life insured will also be a chargeable event. For a capital redemption policy, the maturity will be a chargeable event.

As the Plan is an offshore investment plan, there is no UK tax deemed to have been paid on any gain, with the result that the full amount of the gain is subject to UK income tax. Whether any tax is payable and, if so, how much, will depend on the circumstances.

Chargeable event gains will be taxed on the Settlor if alive and UK resident in the tax year in which they arise. Liability to tax will be at the Settlor’s marginal rate(s). For the purposes of the liability to higher rate or additional rate (income over £150,000) tax only, top-slicing relief will apply so, in general, the gain will be divided by the number of whole years the Plan has been in force.

If the Settlor is not alive in the tax year in which the chargeable event occurs, or is not resident in the UK for tax purposes, the Trustees, if they are UK resident, will be liable for any tax on the gain. The gain will be taxed at the trust rate – currently 45% – except for the gains falling within the £1,000 standard rate tax band available to the Trustees, where the tax charge will be at the rate of 20% only.

If the Trustees are not UK resident, the chargeable event gains will be assessed on any UK ordinarily resident Beneficiaries when, and to the extent that, they receive any benefits from the Trust.

The above rules apply regardless of whether the Plan is based on the life insurance or capital redemption version.
7. Other important questions
(i) Should spouses each set up their own individual DLT?
This is not recommended because under the trust underlying each individual DLT, the Settlor’s spouse is a potential Beneficiary and these could then be regarded as reciprocal arrangements and so invoke the gift with reservation provisions.

(ii) Why is the DLT not available for joint Settlors?
Whilst theoretically there could be joint Settlors, because of the potential practical difficulties we do not recommend it and the DLT does not allow for this.

The practical difficulties arise because there would have to be special provisions covering how the loan and loan repayments should be made and the Trustees would have potential difficulties with administering, effectively, two loans within one arrangement.

There could also be problems if one Settlor’s loan is repaid earlier than the other in ensuring that subsequent repayments to the second Settlor do not indirectly benefit the first Settlor – as this could result in gift with reservation implications.

Potential problems could also arise on divorce or even disagreement between the Settlors.

(iii) What are the capital gains tax implications of the DLT?
A life insurance or capital redemption bond, such as the Zurich International Portfolio Bond, does not produce gains that are subject to capital gains tax.

(iv) Is stamp duty payable?
With effect from 1 December 2003, stamp duty on documents was abolished which means that a declaration of trust no longer needs stamping.

(v) Can the Plan be added to at a future date?
Yes, provided no gift into the Trust is made. If further sums are to be made available then these should be solely by way of further interest-free loans by the Settlor to the Trust. If the Settlor wishes to make an outright gift, in order to maintain the IHT effectiveness of the DLT the gift should either be made directly to the donee(s) or to another trust. If, however, a further loan is made to the Trustees, they will be able to either top-up the existing Plan or purchase a new one.

(vi) What if the value of the investment falls and is not enough to repay the loan?
Strictly, the Trustees are liable for the full outstanding loan. However, it would be unlikely that the Trustees would be asked to repay the loan in full at a time when the value of the Plan has fallen, as it is all the Trustees (including the Settlor/Lender) who are liable to make up any shortfall. However, this may be the case if the Settlor dies and the loan is still outstanding.
(vii) Can the Settlor waive his right to repayment of the loan?
Yes, the Settlor can release the Trustees from their obligation to repay the amount of the loan that remains outstanding by entering into a suitable deed. By doing this, the Settlor will be making a transfer into trust of the outstanding amount of the loan which will be a CLT for IHT purposes – see section 4 above.

Before taking any action, the Settlor should take their own legal advice to ensure such action does not jeopardise the IHT efficiency of the arrangement.

(viii) Can the Trustees encash segments of the Plan and pay the proceeds to the Beneficiaries?
Although this is possible if the Trustees make an irrevocable appointment of benefits, it is strongly recommended that such action is not taken while the loan remains outstanding as this could jeopardise the Trustees’ ability to repay the loan, which is of paramount importance.

If the Trustees wish to make an advancement of capital to a Beneficiary they can encash a part of or the whole of the Plan and advance cash to the Beneficiary. Alternatively, the Trustees could make an absolute appointment of capital to an adult Beneficiary and assign segments to that Beneficiary in satisfaction of their interest. The Beneficiary must then encash the segments themselves and, in such a case, chargeable event gains will be taxed on that Beneficiary which may produce a lower tax liability than if the Trustees had encashed.

(ix) Why should payments not be made to the spouse of the Settlor whilst the Settlor is alive?
While the inclusion of the Settlor’s spouse as one of the Beneficiaries does not constitute a reservation of benefit, care must be exercised if any benefits are actually paid to the Settlor’s spouse during the lifetime of the Settlor. In practical terms, where the Trustees, as the Appointor in these circumstances, exercise the power of appointment in favour of the Settlor’s spouse, who is one of the Beneficiaries under the Trust, and trust benefits are paid out to the Settlor’s spouse, it is absolutely essential that no part of these benefits finds its way back to the Settlor in any way, directly or indirectly. If this were to happen, the Trust could be seen as one under which the Settlor reserved a benefit and this would make it ineffective for IHT purposes. In practice, therefore, it may be advisable to avoid making such appointments altogether.

(x) What happens if the Settlor dies before the loan is repaid?
The Trustees will need to repay the outstanding amount of the loan to the Settlor’s estate.

The amount of the outstanding loan will be added to the value of the Settlor’s estate for IHT purposes. The Settlor could include a provision in their Will to waive the repayment of the loan. However, even if the repayment of the loan is waived, the amount of the outstanding loan will still form part of the Settlor’s estate for IHT purposes with a gift of the outstanding loan being treated as having been made to the Trustees. Alternatively, if the Settlor specifically bequeaths the outstanding loan to a beneficiary under their Will and that beneficiary does not then demand full repayment, there will be no need for the Plan to be encashed to repay the loan.
(xi) What happens when the loan has been repaid?
Once the loan has been repaid, any amount remaining in the Plan will be held by the Trustees for the benefit of the Beneficiaries. The Settlor is not a Beneficiary so will not be able to receive any further payments from the Plan.

Please note that the Trustees should keep records of the loan repayments as it is the Trustees, not Zurich Life Assurance plc (Zurich), who are responsible for ensuring that payments made to the Settlor to repay the loan do not exceed the amount of the loan.

(xii) Can an investor get their money back after making the investment?
Yes, they can. When we issue the Plan documents, we’ll include information on how to cancel the Plan. They (the Settlor and all additional Trustees) will have 30 days from receiving these documents to do this. If they decide to cancel, we’ll give them their money back. However, what they get back may not be the amount they invested – they may get back less.

The amount they will get back will be the lower of the amount they invested and the value of their transaction account after we have sold the assets that they have already invested in.

If they invest in assets that are not priced daily, there may be a delay in paying the cancellation value until all trades have been completed.

Please refer to the Plan’s Terms and Conditions for full details.

(xiii) Is there any income tax on final encashment of the Plan?
Chargeable event gains arising on full encashment of the Plan can be taxable. The full implications were described in the answer to the above question ‘What are the income tax implications of the DLT?’ in section 6(ii).

(xiv) What are the charges associated with an investment in the DLT?
You should look at Zurich’s literature on the International Portfolio Bond in order to determine the charges made on such an investment.

(xv) How do you set up a DLT?
The Settlor and the additional Trustees complete the DLT Deed. Immediately afterwards they also complete the Loan Agreement. Completion instructions are included in the Trust Deed and the Loan Agreement.

The application for the Plan is completed and submitted by the Trustees with the cheque provided by the Settlor.
Important notes

Creating a trust is an important matter and has lasting legal and tax consequences. This guide is for your general information only and cannot cover every situation. If you are in any doubt about the purpose or effect of this Trust, you should consult your own legal advisers.

The Trust, once created, is irrevocable and the Plan and its benefits must be held according to the terms of the Trust. The Trustees will be in control of the operation of the Trust, which means that they may need to set up a Trustee bank account. Any benefits arising because of the exercise of options available under the Plan will also be held subject to the Trust.

Taxation law is subject to change. Such changes cannot be foreseen. The information in this guide is based on our understanding of current law and HMRC practice (January 2015). Although every care has been taken in the preparation of this guide and the draft Trust Deed, neither Zurich Life Assurance plc nor any of its officers, employees or agents accept responsibility for the operation of the Trust.

Your attention is drawn to the ‘Important information for the Settlor’ section of the Trust Deed.
The Zurich International Portfolio Bond is provided by Zurich Life Assurance plc.

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