

Zurich Relevant Life

Key features



Contents



Helping you decide	4
How to contact us and making a claim.....	4
Keep in touch	4
About the Zurich Relevant Life policy.....	5
The aim of the policy.....	5
Your commitment	5
Risk factors	5
What is a Relevant Life Policy?.....	6
Who can take out the policy	6
Building your policy	6
Choose who the policy covers	6
Choose Level, Increasing or Decreasing Cover	6
Minimum and maximum age and term restrictions.....	7
Making changes to your policy	7
Questions and Answers.....	8
When will my cover begin?.....	8
When will the policy end?	8
How much does the policy pay out?	8
How much does the policy cost?	8
How do I pay?.....	8
Can my premiums change in the future?	8
What if I stop paying?.....	8
When will the policy not pay out?.....	9
What if my employee stops working for me?	9
Cancelling your policy	9
Can I change my mind and cancel?.....	9
Other information	10
What about tax?.....	10
How to complain.....	10
Compensation	10
Financial strength	11
Terms and conditions.....	11
Moving abroad.....	11
Conflicts of interest.....	11
Law	11
Our regulator.....	11
Communicating with you.....	11

Large print,
braille and
audio.

Please let us know if
you'd like a copy of
this in large print,
braille or audio.

If you're a textphone
user, we can answer any
questions you have
through a Typetalk
Operator.

Call us on 18001 01793
514514.

Or, if you'd prefer, we can
introduce your adviser to a
sign language interpreter.

Helping you decide

This important document gives you a summary of the Zurich Relevant Life policy. For more details on how this policy works, please see the Zurich Relevant Life terms and conditions. We'll also provide you with your 'Confirmation of terms' which will show details of the cover you choose.

How to contact us and making a claim

If you want to contact us before you buy this policy you can phone or write:



Call us on

0370 850 5682
Monday to Friday 9am to 5.30pm
(excluding bank holidays).

We may record or monitor calls to improve our service.



Write to us at

Zurich Customer Services
Protection Operations
PO Box 4157
Swindon
SN4 4QB

Email us at

life.service@uk.zurich.com

To make a claim, you, or the person dealing with your affairs, should contact us using the details below. We'll confirm what information we need to process the claim as quickly as possible.



Call us on

0370 240 0073
Monday to Friday 9am to 5pm
(excluding bank holidays).

We may record or monitor calls to improve our service.



Visit us online

Go to the **customer portal** at
www.zurich.co.uk/customer-portal

or the Zurich website at
www.zurich.co.uk/life-insurance/claim

Email us at

zurichmulticlaims@uk.zurich.com

Keep in touch

It's important that we keep in touch so, if you change your address or any of your contact details, please let us know. We'd like everyone to find it easy to deal with us. Please let us know if you need information about our policies and services in a different format.

The Financial Conduct Authority is a financial services regulator.

It requires us, Zurich Assurance Ltd, to give you this important information to help you to decide whether our Zurich Relevant Life policy is right for you.

You should read this document completely and carefully so that you understand what you're buying, and then keep it safe for future reference.

About the Zurich Relevant Life policy

The Zurich Relevant Life policy provides Life Cover. Your adviser will help you decide if a policy is right for you and let you know how to apply.

The aim of the policy



Zurich Relevant Life is a tax efficient way for you (the 'employer') to provide Life Cover for an employee (the 'life assured'). It's designed to help protect their family if they die or get diagnosed with a terminal illness during their employment with you.

The policy must be placed in a relevant life policy trust.

- The criteria you need to meet to make a claim is included in the terms and conditions.
- The cover amount we pay out is called the sum assured.
- The person covered by the policy is called the life assured.

Your commitment

You must

- Answer all the questions on your application fully, honestly, accurately and to the best of your knowledge. The life assured is responsible for the full disclosure of their medical information, don't assume we'll contact their doctor to get it.
- Tell us about any changes to the information on your application before your policy starts.
- Get your employee's permission for us to request their medical records up to six months after your policy starts.
- Pay your premiums on time during the policy term.
- Review your cover during the policy term to make sure it continues to be right for yours and your employee's needs.
- Arrange a relevant life policy trust before your policy starts.*
- You and the life assured must be a UK resident and the life assured must be registered with a UK doctor when this policy starts, and for six months prior to applying.

*This is a HM Revenue and Customs (HMRC) condition to claim tax relief. You should get professional advice on this. While we can give you a draft trust, we can't advise if it's suitable for your individual business needs.

Risk factors

What you need to be aware of

- If you don't give us full and accurate information during the application, we may cancel your policy, change its terms or not pay a future claim.
- If you stop paying your premiums, the cover will end and we won't refund any premiums you've already paid.
- If you choose Decreasing Cover, the reduction in cover over time may not match the reduction in mortgage or loan. This means the amount we'd pay on a claim could be less, or more, than the amount they owe.
- If you choose Level Cover, your sum assured will not increase in line with inflation and may not hold the same monetary value if you make a claim
- The tax benefits relevant life policies enjoy compared to ordinary life policies are not guaranteed. They depend on your circumstances and the policy continuing to meet HMRC rules. Please talk to your adviser about the tax benefits.
- The tax benefits for premiums and claims payments could be affected in the future if the government changes the tax treatment of this type of policy.
- If the policy is removed from the relevant life policy trust, it will result in extra tax charges for your business and for your employee.
- Circumstances in which we may not pay out are detailed on page 9.
- The policy has no cash-in value.
- If your employee doesn't allow us to access their medical records, your policy and cover will end.

What is a Relevant Life policy?

Relevant Life cover offers a tax efficient way for an employer, usually a small business, to provide Life Cover for individual employees. It offers financial protection for the employee's spouse, partner or dependants, paying out a cash lump sum if the employee dies or is diagnosed with a terminal illness during the policy's term.

Premiums are paid by the employer and are usually viewed as an allowable business expense by HMRC, as long as they meet the necessary legislative criteria. This means both the premiums and any benefit paid are eligible for relief from income tax, corporation tax and national insurance contributions.

Relevant Life cover may be suitable if:

- you're a small business without enough employees to set up a group life scheme
- you want to provide death-in-service benefits to your employees that exceed those payable under the main company scheme
- your employees have substantial pension funds and don't want their death-in-service benefits to form part of their pension lifetime allowance, or for premiums to impact their protection from the lifetime allowance.

The policy can only be issued into a relevant life policy trust, which you'll need to set up when you apply. The employee's family or dependants can be beneficiaries. If a claim is made, a lump sum payment will be made to the trustees and the policy will then end.

Who can take out the policy?

The policy can only be taken out by the employer, who can be:

- a sole trader with employees
- a partnership
- a limited liability partnership
- a limited company
- a charity.

If you're a business, you must be registered or incorporated in the UK.

Building your policy

Choose who the policy covers



The policy provides Life Cover to your employee (the life assured) and pays out the cover amount (the sum assured) as a lump sum if they die or are diagnosed with a terminal illness during the term of the policy. After which the policy will end.

Company directors (including shareholding directors) and company officers can also be treated as 'employees' for this type of policy.

The policy cannot be taken out to provide cover for:

- a sole trader in their personal capacity as business owner
- an equity partner in a partnership
- a member of a limited liability partnership.

Choose Level, Increasing or Decreasing Cover



Level

Level of cover and premiums stay the same over policy term.



Increasing

Cover can increase each year by 3%, 5% or the Retail Price Index. Premiums will go up by 1.5% for each 1% increase in cover.



Decreasing

Cover will reduce at a rate you choose to best match your outstanding loan. The premium will stay the same over the policy term.

Minimum and maximum age and term restrictions

This table shows the minimum and maximum age you can be to start a policy, and the maximum age you can be when the policy ends. For example, if the age is shown as 73, it means before your 74th birthday.

Type of cover	Minimum age at start date	Maximum age at start date	Maximum age at end of term	Minimum term	Maximum term
Life Cover	18	73	74	1 year	50 years

Making changes to your policy

Once your policy has started, you can make the following changes:

- Increase or reduce:
 - the amount of cover
 - the term of your policy
- Remove:
 - Increasing Cover
- Ask us to review your premium if the life assured has given up smoking.

Depending on the change you ask for, we may need to ask you about the life assured's health and personal circumstances to see if we're able to make the change. Any changes you make are likely to change your premiums.

In addition to the above changes you can make, your policy may also include the following benefits:



Milestone benefit

You can increase the amount of cover on your policy within 90 days of the life assured's significant life event. For example, when they move house, get married or have a child. The life assured won't need to tell us about any changes in their health or personal circumstances.

The life assured will need to be 54 years or younger when you make this change.

The most you can increase your cover by will be the lower of your original sum assured or £200,000.



Questions and answers

When will my cover begin?

The cover will begin on the start date you agree with us. If we're not able to make an immediate decision on your application, we may be able to offer free cover whilst we're assessing your application.

When will the policy end?

You can choose how long you want the policy to last, subject to our minimum and maximum terms as shown in the table on page 7. Your policy will run from the start date to the end of the term unless we pay out the sum assured before the end of the term, or the policy is cancelled.

Terminal illness cover can end sooner if the life assured leaves your employment – see page 9, 'What if my employee stops working for me?'.

How much does the policy pay out?

You and your employee decide how much cover is needed when you buy a policy. The level of cover we agree with you'll be shown on your 'Confirmation of terms'.

The maximum sum assured will be limited according to the life assured's total remuneration:

Age 18-39	30 x total remuneration
Age 40-49	20 x total remuneration
Age 50 onwards	15 x total remuneration

Remuneration includes salary, bonuses, benefits in kind and dividends earned.

The policy has no cash-in value.

How much does the policy cost?

How much the policy costs depends on:

- the life assured's personal circumstances – for example their age, health, occupation, whether they use tobacco products or nicotine replacement products, or how long it is since they stopped using these
- the amount and type of cover
- how long you want the cover to last.

Your 'Confirmation of terms' will tell you how much the policy will cost.

How do I pay?

We'll collect your premiums by direct debit. You can choose to pay monthly or annually.

Can my premiums change in the future?

Your premiums are guaranteed – this means they will stay the same during the term of the policy unless you:

- choose Increasing Cover; or
- change your cover.

Your premiums may also change if we receive additional information regarding your application details and your terms are changed because of this. Please see the 'Your commitment' section of the terms and conditions.

What if I stop paying?

If you stop paying your premiums, the cover and policy will end. You won't get back any of the premiums you've already paid.

When will the policy not pay out?

A claim may not be accepted or paid in full, or the policy may be cancelled or its terms may be changed if:

- you don't answer the questions we ask fully, honestly, and accurately, to the best of yours or the life assured's knowledge when you apply for the policy, increase your cover or when you make a claim
- you don't tell us if you think anything you've told us is wrong, or if anything changes between you agreeing to take out the policy or ask to increase your cover and the date the policy or increase starts
- you haven't paid all the premiums that were due.

There is an important exclusion to your policy. We won't pay a claim if the life assured dies as a result of suicide or intentional self-inflicted injury within 12 months of the start date or the date you increase your cover.

Terminal illness cover will end sooner if:

- the life assured is no longer in the employment of the employer who is paying the premiums
- you assign the policy to the life assured.

See next section for more details.

The Zurich Relevant Life terms and conditions include full details of all the situations when we won't pay out.

What if my employee stops working for me?

If the life assured leaves your employment, you may wish to end the policy or you may choose for it to continue in one of the following two ways:

Continue Relevant Life Cover with a new employer

The policy can remain in the relevant life policy trust when the employee starts a new job, providing the new employer agrees to take over responsibility for the policy and the trust. There must be no break in premiums between the old and new employer.

Transfer ownership of the policy to the employee

You, and any other trustees, can assign the policy out of the relevant life policy trust to the employee in their own name. A deed will be required to do this, so you'll need to talk to your adviser. If ownership of the policy is transferred in this way, terminal illness cover will no longer be provided and there will also be tax implications. For more information, see the 'Relevant Life Policy: Technical Guide for Employers and Employees', available from your adviser.

Cancelling your policy

Can I change my mind and cancel?

Yes, you can. When you first take out your policy, we'll send details of how to cancel your policy if you've changed your mind. If you do cancel within the first 30 days, we'll refund any premiums you've paid.

You can cancel your policy at any time by contacting us to let us know, but if this is after the first 30 days we won't refund any premiums you've already paid towards your policy. You can contact us to cancel using the contact details on page 4 in the section 'How to contact us and making a claim'.

Other information

What about tax?

We've based this information on our understanding of current UK law and HM Revenue & Customs practice. Future changes in law and tax practice or individual circumstances could affect taxation.

How to complain

If you need to complain, please use the contact details below. You can ask us for details of our complaints handling process.

**Call us on**

0370 850 5682
Monday to Friday 9am to 5.30pm
(excluding bank holidays).

We may record or monitor calls to
improve our service.

**Write to us at**

Zurich Customer Services
Protection Operations
PO Box 4157
Swindon
SN4 4QB

Email us at

life.service@uk.zurich.com

If you're not satisfied with our response to your complaint, you can complain to:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

This service is free to you and you can find out more by contacting the Financial Ombudsman Service. You do not have to accept a decision by the Financial Ombudsman Service and you're free to go to court instead if you wish.

Compensation

We're covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations, you may be entitled to compensation under the scheme.

Any compensation you receive under the scheme will be based on the FSCS's rules. For this type of policy, the scheme covers 100% of the claim. Please note that for life assurance products the FSCS's first responsibility is to ensure the cover continues rather than pay compensation.

If you need more information, you can contact the FSCS at:

Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100

Website: www.fscs.org.uk

Financial strength

If you'd like to know more about our financial strength, including our Solvency and Financial Condition Report (SFCR), please visit our website at www.zurich.co.uk/SFCR

Terms and conditions

This key features document gives a summary of the Zurich Relevant Life policy. It doesn't include all the definitions, exclusions or terms and conditions.

Your adviser will provide you with a copy of the terms and conditions before your policy starts and we'll provide you with a copy when your policy starts. If you would like a copy before then, please contact us direct.

We'll let you know if there are any changes to the terms and conditions. For details of changes we can make, see the 'Changes we can make to the terms and conditions' section of the Zurich Relevant Life terms and conditions.

Moving abroad

If you or the life assured move abroad you need to tell us. This may result in you having tax obligations in that country. Please refer to the 'Moving abroad' section of the Zurich Relevant Life terms and conditions.

Conflicts of interest

We make every effort to identify conflicts of interest. A conflict of interest is where the interests of our business conflict with those of a customer, or if there is a conflict between customers of the business. Once identified, we aim to either prevent the conflict or put steps in place to manage it so that it is no longer potentially detrimental to our customers.

We have processes in place to ensure we conduct our business lawfully, with integrity, and in line with current legislation. We operate in line with our conflicts of interest policy, available on request or on our website, which details the types of conflicts of interest that affect our business and how we aim to prevent or manage these. Where we cannot prevent or manage a conflict which may be detrimental to you, we'll fully disclose it to you in line with our policy.

Law

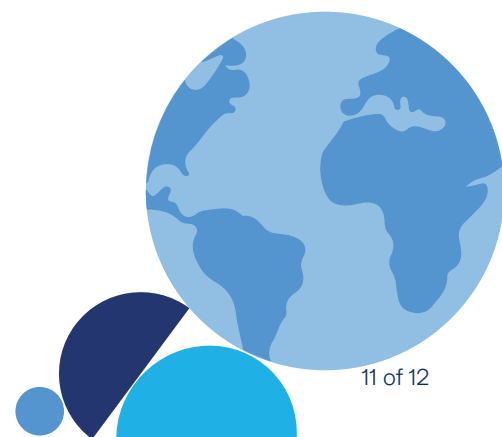
The policy is governed by the law of England.

Our regulator

Zurich Assurance Ltd is an insurance company. We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. We're entered on the Financial Services register under number 147672. This is on the website www.fca.org.uk. You can phone the FCA free from a landline on 0800 111 6768.

Communicating with you

Our policy documents and terms and conditions are in English, and we'll always write and speak to you in English.



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