

Key features of the Zurich Investment Life Cover Plan



Contents

Helping you decide

This important document gives you a summary of the Zurich Investment Life Cover Plan. Please read this before you decide to buy this plan, and keep it for future reference.

The Financial Conduct Authority is the independent financial services regulator. It requires us, Zurich Assurance Ltd, to give you this important information to help you decide whether our Zurich Investment Life Cover Plan is right for you.

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

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The Zurich Investment Life Cover Plan

The Zurich Investment Life Cover Plan (the plan) is a life assurance plan. It is designed to pay a cash sum if you die before the end of the plan term and the value of the money and any assets paid into your Zurich Portfolio has fallen. Your adviser will help you decide if this plan is right for you.

If you are buying this plan and receiving advice from a financial adviser, your adviser will help you decide if this plan is right for you. Zurich will not give you advice about the suitability of this plan. You must decide whether it is adequate and suitable for you.

Its aims

What this plan is designed to do

- To protect the money and any assets paid into the eligible accounts within your Zurich Portfolio if you die before the end of the plan term and the value of your Zurich Portfolio has fallen below the amount of money and assets paid in.

Your commitment

What we ask you to do

- Agree that the plan cost can be taken from the Zurich Cash Account within your Zurich Portfolio over the plan's term.
- Give us all the information we ask for when you apply for the plan.
- Review your plan cover regularly, with your adviser, to make sure it continues to be right for your needs, taking into account your attitude to risk and the risk profile of your investments.

Risk factors

What you need to be aware of

- If the value of your Zurich Portfolio covered by this plan (called the covered value of your Zurich Portfolio) is more than your plan cover when we receive notification of your death, the cash sum payable under this plan will be zero.
- If the amount of money or assets taken out of the Zurich Portfolio is greater than the amount of money or assets paid into the Zurich Portfolio, the plan cover will be zero.
- If the plan costs are not paid, your cover and plan will end. You won't get back the cost of any cover.
- If you don't complete your application fully, truthfully and accurately, we may not pay a claim.

See **'When and how much does the plan pay out?'**

See **'What is the plan cover?'**

See **'How do I pay for the plan?'**

See **'When will the plan not pay out?'**

Other documents you should read

Zurich Investment Life Cover Plan Terms and conditions

This sets out the terms and conditions that apply to your plan.

Questions and answers

Setting up your plan

Is the Zurich Investment Life Cover Plan right for me?

The plan may be right for you if you want to protect the value of the money and any assets paid into your account(s) if you die before the end of the plan term.

Plan term

Five years from the start date of your Zurich Portfolio. This is the date a fully completed Zurich Portfolio application is submitted online by your adviser.

Who can the plan cover?

You can take out a plan if you open a Zurich Portfolio with Sterling ISA Managers Limited and have one or more eligible accounts within your Zurich Portfolio.

You must also have a Zurich Cash Account.

Accounts

One or more of the following eligible accounts that you hold in your Zurich Portfolio:

- Zurich Investment Account (excluding any Zurich Investment Accounts held in the name of a third party provider).
- Zurich Stocks and Shares ISA.
- Zurich Retirement Account.

The plan is not available to customers who open a Zurich Portfolio with a Junior Stocks and Shares ISA or Junior Retirement Account. This continues to apply when the customer reaches age 18.

You will only be able to apply for a plan at the same time that you start your Zurich Portfolio.

If you are starting more than one Zurich Portfolio, then you will need to apply separately for the Zurich Investment Life Cover Plan on each Portfolio.

The plan can cover one person or two people jointly. If the plan is in joint names, we'll pay out when the last person dies.

You must be aged between 18 and 69 when the plan starts. If the plan is in joint names, these age restrictions apply to the youngest plan holder.

To take out a plan you must be resident in the UK for tax purposes for the last six months. You cannot take out a plan if you are a US national, US citizen or US person. If the plan is in joint names this applies to each plan holder.

What is the plan cover?

The plan covers the money and any assets paid into your account(s), reduced each time money or assets are taken out of your account(s) and increased each time more money or assets are paid in, during the plan term.

Please see [the Zurich Investment Life Cover Plan terms and conditions](#) for full details.

Plan cover

Money and assets paid into your account(s) less money and assets taken out of your account(s).

If the amount of money or assets taken out is greater than the amount of money or assets paid in, the plan cover will be zero, until more money or assets is paid into your account(s).

Payments into your account(s)

The value of all money and assets paid into your account(s) during the plan term.

This currently includes:

- all monies paid into your account(s),
- the amount of any basic rate tax relief on payments you make into a Zurich Retirement Account,
- the value of any transfer by re-registration into a Zurich Retirement Account, Zurich Investment Account or Zurich Stocks and Shares ISA on the date the re-registration of each asset is completed,

but excludes:

- any dividend income, interest or rebates.

Payments taken out of your account(s)

The value of money or assets taken out of your account(s) during the plan term.

This currently includes:

- regular or one-off withdrawals,
- drawdown pension payments,
- tax-free cash from your Zurich Retirement Account,
- the value of any transfer by re-registration out of a Zurich Retirement Account, Zurich Investment Account or Zurich Stocks and Shares ISA on the date the re-registration of each asset is completed,
- all adviser remuneration, or investment adviser charges,
- any additional tax charges arising under applicable legislation,

but excludes:

- the Zurich Portfolio charge,
- our plan costs.

When does the plan start and how long will it last?

The plan, and your plan cover, will start from the same date as your Zurich Portfolio. In order to do this we must receive the information we need to start your plan and your signed declaration no later than 30 days from the start of your Zurich Portfolio.

The plan lasts for five years (the plan term) but will end earlier if:

- we pay the cash sum, or
- the plan cost stops being met, or
- you cancel the plan during the cancellation period, or
- you ask us to end the plan after the cancellation period, or
- you fully cash in your Zurich Portfolio, or
- there is a material breach of the Zurich Investment Life Cover Plan terms and conditions.

You will not be able to restart your plan once it ends.

What are the plan costs?

The plan cost depends on your age when the plan started.

If you were aged 64 or under when the plan started the plan cost is currently 0.10% each year of the plan cover.

If you were aged between 65 and 69 when the plan started the plan cost is currently 0.25% each year of the plan cover.

If the plan is in joint names, the plan cost is based on the age of the youngest plan holder when the plan started.

The plan costs will be due on the same date as charges are taken from your Zurich Portfolio.

Please see the [Zurich Investment Life Cover Plan terms and conditions](#) for full details.

Example

If the plan cover is £50,000 during the full plan term (no more money or assets are paid in and no money or assets are taken out of your account(s)), the plan cost will be £50 each year for those aged 64 or under when the plan started, and £125 each year for those aged between 65 and 69 when the plan started. Over the term of the plan, this means the total plan cost will be as follows:

Total plan cost for plan holders aged 64 and under when the plan started is £250 (0.10% x £50,000 x 5 years)

Total plan cost for plan holders aged between 65 and 69 when the plan started is £625 (0.25% x £50,000 x 5 years)

See page 11 for more examples of plan costs.

These plan costs are calculated and accrued daily but taken in January and July each year from the Zurich Cash Account within your Zurich Portfolio.

If additional money is paid into your account(s), the plan cover will increase and so the plan costs will also increase.

Example

If another £50,000 is then paid into your account(s) 2 years after the first payment, the plan cover will increase to £100,000 for the remaining 3 years of the plan (assuming no more money or assets are paid in and no money or assets are taken out of your account(s)). The plan cost will increase to £100 each year, for those aged 64 or under when the plan started, and £250 each year for those aged between 65 and 69 when the plan started, for the remainder of the plan term. Over the term of the plan, this means that the total plan cost will now be as follows:

Total plan cost is £400 for plan holders aged 64 and under when the plan started

$0.10\% \times £50,000 \times 2 \text{ years} = £100$

$0.10\% \times £100,000 \times 3 \text{ years} = £300$

Total plan cost is £1000 for those aged between 65 and 69 when the plan started

$0.25\% \times £50,000 \times 2 \text{ years} = £250$

$0.25\% \times £100,000 \times 3 \text{ years} = £750$

No plan costs will accrue or be taken until money or assets have been paid into your Zurich Portfolio.

A nominal amount of £1 will become due immediately if, your plan ends and you have not paid any plan costs because your plan cover has been zero at all times.

How do I pay for the plan?

All plan costs will be taken from the Zurich Cash Account within your Zurich Portfolio. You will see this cost in your Zurich Portfolio half-yearly statement.

After it starts

Can I change my plan after it starts?

If additional money or assets are paid into your account(s) within the plan term then your plan cover will automatically increase.

If money or assets are taken out of your account(s) within the plan term then your plan cover will automatically decrease.

See **'What is the plan cover?'**.

Can the plan cost change in the future?

The amount you pay will increase if more money or assets are paid into your account(s), or decrease if money or assets are taken out of your account(s).

See **'What are the plan costs?'**.

What if the plan cost is not paid?

The plan and your plan cover will end 30 days after the last plan costs were due. You won't get back the cost of any cover.

Once your plan has ended you cannot restart it.

When and how much does the plan pay out?

We will pay a cash sum if you die before the end of the plan term. If the plan is in joint names, the plan will pay out on the death of the last plan holder.

Please see the **Zurich Investment Life Cover Plan terms and conditions** for full details.

Cash sum

This is equal to your plan cover less the covered value of your Zurich Portfolio when we receive notification of your death. If the covered value of your Zurich Portfolio is more than your plan cover when you die, the cash sum payable will be zero.

Example 1:

Plan cover = £50,000

Covered value of your Zurich Portfolio when we receive notification of death = £40,000

Cash sum = £10,000 (£50,000 – £40,000)

Example 2:

Plan cover = £50,000

Covered value of your Zurich Portfolio when we receive notification of your death = £60,000

Cash sum = £0 (because the covered value of the Zurich Portfolio is more than the plan cover)

When will the plan not pay out?

We will not pay a cash sum, and will cancel all plan cover, if:

- you don't give us all the information we ask for when you apply for your plan, or
- your representative doesn't give us all the information we ask for when they make a claim, or
- all plan costs that are due have not been met and your plan cover has ended, or
- you commit suicide during the term of the plan, or
- your plan has ended.

Cancelling your plan or making a claim

Can I change my mind and cancel?

Yes you can. When we issue your plan documents we will send you details of how to cancel your plan. You will have 30 days from receiving these documents to do this. If you decide to cancel, we will refund any plan cost that has been taken by paying it back into the Zurich Cash Account within your Zurich Portfolio.

If you decide to cancel your plan after this time, please contact us – our details are on page 12. If you cancel your plan after the first 30 days, we won't refund any plan cost that may have been taken.

You can cancel before you receive your plan documents by calling either us or your adviser.

How can I make a claim?

To make a claim the person(s) dealing with your affairs should inform the Zurich Portfolio Team. We will process the claim as quickly as possible once we have received all the information we need.

What about tax?

You won't have to pay income tax or capital gains tax on any cash sum the plan pays out.

As the plan is not written in trust, the cash sum will form part of your estate and may be liable to inheritance tax. Please talk to your adviser about how this affects you and what arrangements you could make.

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 in individual circumstances could affect taxation.

Other information

How to complain

If you need to complain, please see the 'How to contact us' section on page 12.

You can ask us for details of our complaints handling process. If you're not satisfied with our response to your complaint you can complain to:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123.

Email: complaint.info@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 are free to go to court instead if you wish.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations, you may be entitled to compensation under the FSCS. Any compensation you receive under the FSCS will be based on the FSCS's rules. 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 helpline on 0800 678 100 or 020 7741 4100, write to the address below or visit the website www.fscs.org.uk

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

Your adviser will recommend products that are suitable for your needs. You have a legal right to compensation if an authority decides that a recommendation was unsuitable when it was made.

Terms and conditions

This Key features document gives a summary of the Zurich Investment Life Cover Plan.

You should read the Zurich Investment Life Cover Plan Terms and conditions for full details. You should have been given a copy of these terms and conditions with this document. If not please contact us direct.

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

Moving abroad

If you move abroad you need to tell us. This may result in you having tax obligations in that country. If you move to the US we may place further restrictions on your account. Please refer to the terms and conditions.

Law

The Plan is governed by the law of England.

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 will fully disclose it to you in line with our policy.

We will not seek to influence Sterling ISA Managers Limited in relation to their duty to act in your best interests in providing the Zurich Portfolio.

Our regulator

Zurich Assurance Ltd is an insurance company. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We are entered on the FCA register under number 147672. You can find this on the website www.fca.org.uk. You can contact the FCA by telephone on 0800 111 6768 (freephone).

Communicating with you

Our plan documents and terms and conditions are in English and all our other communications with you will be in English.

Example plan costs

The following tables give examples of what the plan costs will be if the plan cover remains at the same level for the duration of the plan term:

For those aged 64 and under when the plan started

Plan cover	Plan cost for a year	Total plan cost over the plan term
£10,000	£10	£50
£20,000	£20	£100
£30,000	£30	£150
£40,000	£40	£200
£50,000	£50	£250
£80,000	£80	£400
£100,000	£100	£500
£150,000	£150	£750
£250,000	£250	£1,250
£500,000	£500	£2,500

For those aged between 65 and 69 when the plan started

Plan cover	Plan cost for a year	Total plan cost over the plan term
£10,000	£25	£125
£20,000	£50	£250
£30,000	£75	£375
£40,000	£100	£500
£50,000	£125	£625
£80,000	£200	£1,000
£100,000	£250	£1,250
£150,000	£375	£1,875
£250,000	£625	£3,125
£500,000	£1,250	£6,250

How to contact us

Keep in touch

It's important we keep in touch so, if you change your address, or any of your contact details, please tell your adviser.

We'd like everyone to find it easy to deal with us. Please let us know if you need information about our plans and services in a different format.

If you are a textphone user, we can answer any questions you have through a Typetalk operator. Please call us on **18001 0345 607 2013**. Or, if you prefer, we can introduce you to a sign language interpreter.



Email

zurichportfolioteam@uk.zurich.com



Phone

0345 607 2013

(Monday to Friday 8am until 6.30pm, Saturdays from 9.30am to 12.30pm, except on public holidays)
We may record or monitor calls to improve our service.



Write to

Zurich Portfolio Team
PO Box 1200
Bishops Cleeve
Cheltenham
GL50 9UP
UK

Please let us know if you would like a copy of this in large print or braille, or on audiotape or CD.

Zurich Assurance Ltd

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