International Wealth Account

Plan terms and conditions

For use in Spain only

Zurich International Solutions Europe

Zurich International Solutions Europe

Zurich International Solutions Europe (the 'Company') is a business name of Eagle Star European Life Assurance Company Limited. The Company provides insurance by way of Freedom to Provide Services pursuant to EU Directive 92/96/EEC of 10 November 1992 and in accordance with legislation and regulations protecting the general good of Planholders. The Company is incorporated in Ireland with limited liability and is registered in Ireland under commercial registration number 215397. The registered office is at La Touche House, International Financial Services Centre, Dublin 1, Ireland. The Company is regulated by the Irish Financial Regulator.

Your contract with Zurich International Solutions Europe

The Company has granted the International Wealth Account (the 'Plan') described in the Plan Schedule (the 'Schedule').

This document sets out the Plan Terms and Conditions of the International Wealth Account. A Plan can be divided into a number of individual identical plan segments. Each plan segment is subject to these Terms and Conditions, the application and any other submissions made by the Planholder and any life insured. Any action will apply equally to each of the individual plan segments unless otherwise requested by the Planholder and agreed by the Company.

In the event of fraud, or if you do not tell us all the relevant facts, we reserve the right to revoke the plan.

The Company will provide the benefits described in the Schedule subject to payment of the total contribution stated therein and to the Terms and Conditions contained in this document.

Under Spanish law the Company must draw to your attention to the Plan Conditions which restrict your rights. These Plan Terms and Conditions are written in italics in this document.

Further explanations of specific words that appear in these Terms and Conditions can be found in the Definitions section in Appendix A.

The International Wealth Account

The Plan is a whole of life plan which is issued with a single life insured, joint lives insured with the sum insured payable on the death of the second life insured, or multiple lives insured with the sum insured payable on the death of the last life insured to die. The Schedule will state on which basis the Plan has been issued by the Company.

Contents

1 The Funds and Units

1.1 The Investment Account

The Company will maintain an investment account for the Planholder which will contain one or more fund accounts each of which will represent the amount invested by the Company in the funds selected by the Planholder. The value of the units attaching to the Plan will be determined by the value of the funds selected by the Planholder.

1.2 The Funds

A. The following funds are available for selection by the Planholder.

   i) Internally Managed Funds

   These funds are managed unitised investment portfolios that invest in various externally managed collective investment schemes but are not necessarily those funds referred to below.

   ii) Externally Managed Funds

   The funds that currently comprise the Externally Managed Funds are described in the 'International Wealth Account – Guide to your investments' booklet and are listed in Appendix C.

B. The units of each fund will be owned by the Company and each fund holding will be a separately identifiable asset within the Company's Life Assurance Fund. The Company has absolute discretion at all times to determine the assets to be held within the Company's Life Assurance Fund. Neither the Planholder nor any person beneficially interested in the Plan shall have any ownership interest in the funds, the units or the underlying assets described in the Plan. The investment income of any fund will accrue to and form part of the fund.

C. *The Company may add remove or replace any Externally or Internally Managed Fund for selection by the Planholder if:*

- *it is, in the Company's reasonable view, in the best interests of Planholders in general;*
- *the fund, in the Company's reasonable view, no longer meets the needs of Planholders in general;*
- *or, in the case of an Externally or Internally Managed Fund, is no longer available for investment.*

The Company will advise the Planholder of any change which has an immediate or imminent affect on a fund account as soon as it is reasonably practicable. Otherwise any change of Externally or Internally Managed Funds will be notified to the Planholder at the time an annual valuation statement is issued.

If an Externally or Internally Managed Fund is no longer available for investment, the value of the units allocated to the fund account in relation to that Externally or Internally Managed Fund will be switched to a fund account linked respectively to an externally or internally managed cash fund unless you instruct the Company to switch the value of the relevant units to another fund account linked respectively to an Externally or Internally Managed Fund. Normal switching charges will be applied.

D. The Plan will not participate in the profits of the Company.

E. The Externally Managed Funds available for selection by Planholders resident in Spain are limited to those as being shown as available in Spain in Appendix C and in the 'International Wealth Account – Guide to your investments' booklet available from the Company.

1.3 Fund Units

A. Each fund is divided into units of one or more categories. The Fund Manager may, if it deems necessary, subdivide or consolidate units of any fund. All units of the same category in a fund will be of equal value.

B. Reference in the Plan to the allocation or cancellation of units also includes reference to parts of units.

1.4 Unit Allocation

A. On the next available dealing day on or after the Date of Schedule shown on the Schedule the contribution will be invested by the Company in the funds selected by the Planholder or Fund Investment Adviser.

B. On the Allocation Date which is shown on the Schedule, units will be allocated to the investment account in respect of the contribution paid in accordance with these Plan Terms and Conditions.

C. The number of units allocated to each fund account will reflect the amount invested in each fund. The units to be allocated will be calculated as follows:

Units to be Allocated =

$$\frac{\text{Contribution x Selected Fund Apportionment \%}}{\text{Fund Unit Price}}$$

The Fund Unit Price is the Buying Price (as defined in 1.7) available at the Date of Schedule.

D. The number of units in any Internally Managed Fund will be truncated after the third decimal place.

E. The number of units in any Externally Managed Fund may be rounded or truncated by the relevant Fund Managers in accordance with the rules of the relevant fund and any discretion that is expressly or implied to be permitted (i) by law or (ii) under the rules of the relevant fund. Any subsequent truncation made by the Company will be to the smallest unit used by the Company. In all cases this will never exceed the third decimal place.

1.5 Fund Valuation

1.5.1 Internally Managed Funds

A. The assets of each Internally Managed Fund will be valued by the Company on such dates and at such intervals as the Company may decide.

B. The valuation will establish in respect of each Internally Managed Fund:

i) The Maximum Value: calculated by aggregating the value of each Fund asset at its market purchase price increased by any relevant taxes and other expenses;

ii) The Minimum Value: calculated by aggregating the value of each Fund asset at its market selling price decreased by any relevant taxes and other expenses.

C. The Maximum and Minimum values will take into account any uninvested cash and accrued income and any allowances considered by the Company to be appropriate.

D. The value of stock exchange securities will relate to their quoted prices (and if the securities are listed on more than one stock exchange the Company will decide which is the most appropriate).

E. The value of any holdings in Collective Investment Schemes will relate to the most recently available quoted prices adjusted by any discount or initial commission available to the Company.

F. The value of any land and buildings will have regard to periodic valuations, such valuations occurring not less than annually, by an independent valuer appointed by the Company.

1.5.2 Externally Managed Funds

Each fund will be valued by the relevant Fund Manager in accordance with the rules of the relevant fund and any discretion that is expressly or implied to be permitted (i) by law or (ii) under the rules of the relevant fund.

1.6 Fund Deductions

A. At each Internally Managed Fund valuation the Company will deduct from each Fund such amounts as it considers appropriate in respect of the following:

i) All expenses, taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund including in the case of *land and buildings, the expenses of management, repair, maintenance, valuation and insurance;*

ii) Interest on money borrowed for the account of the Fund;

iii) Taxes on income and on capital gains in respect of the assets of the Fund not exceeding the taxes to which the Company is, or may become, liable if the Fund constituted the whole of the Company's Life Assurance Fund and no allowance was made for expenses;

iv) Any liabilities, expenses, taxes, duties, levies or other charges due or paid not previously taken into account in connection with the Fund or made on the Company and referable to the Fund, including any costs incurred in the safe custody or the custodianship of any certificates or documents of asset ownership held by any party on behalf of the Company.

B. Any deductions made by Fund Managers from funds which are not under the control of the Company will be in addition to those charges levied by the Company.

1.7 Fund Unit Prices

A. Each unit of a fund will have a buying price and a selling price.

B. The Buying Price of units in Internally Managed Funds will be determined by the Company and will not exceed so much of the Maximum Value of the Fund as is represented by units, divided by the number of units in the Fund with the result being rounded up by not more than 1%.

C. The Selling Price of units in Internally Managed Funds will be determined by the Company and will not be less than so much of the Minimum Value of the Fund as is represented by units divided by the number of units in the Fund with the result being rounded down by not more than 1%.

D. The Buying Price, which may be higher than the Selling Price, is used when units are allocated to the fund accounts. The Selling Price is used when units are cancelled in the fund accounts.

E. Fund prices for Externally Managed Funds will be determined by the relevant Fund Manager.

F. i) In relation to the Internally Managed Funds any rounding adjustments made by the Company upon creation or cancellation of units will not exceed the third decimal place in Fund Currency.

ii) In relation to Externally Managed Funds the price of units may be rounded or truncated by the relevant Fund Manager in accordance with the rules of the relevant fund and any discretion that is expressly or implied to be permitted (i) by law or (ii) under the rules relevant fund. Any subsequent rounding or truncation made by the Company will be the smallest unit used by the Company. In all cases this will never exceed the fourth decimal place.

1.8 Deferral of Cancellation of Units

A. The Company reserves the right to defer the date of cancellation of units for up to one month. In the event of deferral under this Condition the selling price of units applying to a transaction will be determined by the fund valuation on the Working Day prior to the date of cancellation.

B. The Company reserves the right to defer cancellation of units for up to six months where a fund holds assets (whether with or without other assets) the value of which depends directly or indirectly on the value of land or buildings. In the event of deferral under this Condition the selling price of units applying to a transaction will be determined by the fund valuation on the Working Day prior to the date of cancellation.

C. The Company reserves the right to defer the date of cancellation of units where the Fund Manager of a relevant fund (including Fund Managers of Externally Managed Funds into which an Internally Managed Fund invests) has deferred cancellation of units in that fund for whatever reason. In the event of deferral under this Condition the selling price of units applying to a transaction will be determined at the next available time when the Fund Manager allows cancellation.

1.9 Deferral of Benefit Payment and Purchase of Units

The Company reserves the right to defer payment of benefits to the Planholder or the purchase of units in funds. This right is reserved where the relevant Fund Manager has, upon cancellation of units, deferred payment to the Company for any reason. In the event of a deferral under this Condition the Company will pay benefits or purchase units once the full amount has been received from the Fund Manager in respect of any cancellation of units. No interest will be added by the Company.

1.10 Currency Exchange

See Condition 4.11 for details of currency exchange charges and the circumstances in which currency exchanges may arise.

2 Fund Investment Adviser

2.1 Appointment

The Planholder may appoint in writing a Fund Investment Adviser ('FIA') in the manner prescribed by, or otherwise acceptable to, the Company and subject to the Company's consent (which will not unreasonably be withheld) and to any terms, conditions or restrictions which the Company may from time to time impose.

2.2 Termination of Appointment

The Planholder may terminate the appointment of an FIA at any time in the manner prescribed by, or otherwise acceptable to, the Company.

2.3 Instructions to the Company

The FIA may, subject to the terms of the appointment, give to the Company instructions to purchase and switch funds, in the manner prescribed by, or otherwise acceptable to, the Company and in accordance with Conditions 2.1 and 3A.

2.4 Remuneration

The FIA may, at the written request of the Planholder, be remunerated by way of additional renewal commission funded by a cancellation of units in accordance with Condition 4.6.

2.5 Liability

The Company will not be held liable for any consequences of the appointment, or termination of the appointment, of an FIA or the imposition of any terms, conditions or restrictions under Condition 2.

3 Fund Switching

A. The Planholder or any FIA may instruct the Company in writing to switch the value of units between fund accounts in the manner prescribed by, or otherwise acceptable to, the Company and subject to Condition 1.8 and Condition 4.4.

B. Upon receipt of the written request, the Company will cancel units currently allocated to the relevant fund account and replace them with units in alternative fund accounts in the proportions specified in the instruction.

C. The units cancelled will be valued at their selling price based upon the next available fund valuation following receipt of the instruction. The number of units allocated will be calculated at the buying price based upon the next available fund valuation following the cancellation of units. The amount used to purchase units will be the proceeds of the cancellation less any switching charge if applicable described in Condition 4.4.

D. One switch is defined as a number of individual transactions received by the Company in one instruction which vary the allocation of units within a number of fund accounts. If the number of instructions in any one plan year exceeds 25 the Company will deduct a charge in accordance with Condition 4.4.

E. The Company reserves the right to refuse any switch instruction, if as a result of the switch between funds, any fund account does not equal or exceed the minimum fund account value determined by the Company at that time.

4 Plan Charges

The charges and costs associated with the Plan are listed below.

Charges are calculated by reference to the Plan currency.

The deduction of any charges will be by the cancellation of units or, in the event of exceptional circumstances, by some other means at the reasonable discretion of the Company.

Unless these Plan Terms and Conditions provide otherwise charges will be made equally across all funds and all individual Plan segments.

The Company reserves the right to defer the deduction of any charge, or part of any charge at its absolute discretion.

4.1 Establishment Charge

A. The establishment charge will be deducted at the rate, and for the period, shown on the Schedule.

B. The establishment charge will be deducted each month. The first charge will be calculated at the Commencement Date shown on the Schedule and deducted at the next available date following the Date of Schedule. Subsequent charges will be made on the first day of each calendar month. The amount of establishment charge deducted will be equal to the amount of the contribution multiplied by the establishment charge rate and divided by 12.

C. Each additional contribution to the Plan will be treated as if it is the contribution to a separate Plan and the establishment charge will be levied accordingly with reference to the Commencement Date being substituted by reference to the first day of the month in which the additional contribution is paid.

4.2 Yearly Management Charge

A. Subject to Condition 7.2G, the yearly management charge will be deducted throughout the life of the Plan at the rate shown on the Schedule. This charge can be varied at the company’s reasonable discretion after the end of the fifth Plan Year upon giving at least 30 days written notice to the Planholder.

B. The yearly management charge will be deducted each month. The first charge will be calculated at the Commencement Date shown on the Schedule and deducted at the next available date following the Date of Schedule. Subsequent charges will be made on the first day of each calendar month. The amount of the yearly management charge will be equal to the value of the investment account multiplied by the percentage shown on the Schedule divided by 12.

C. When additional contributions are paid to the Plan, the total amount paid will determine the yearly management charge from the next deduction date, subject to Condition 7.2G.

4.3 Death Benefit Charge

A. The death benefit charge based on the age and sex of the life insured and capital sum at risk is set out in the Schedule and will be deducted at monthly intervals throughout the life of the Plan. The first charge will be calculated on the Commencement Date shown on the Schedule and deducted at the next available date following the Plan Schedule date. Subsequent charges will be made on the first of each calendar month.

B. The capital sum at risk is 1% of the Plan cash-in value and the amount of the charge deducted each month will be as follows:

Monthly Death Benefit Charge =

$$\frac{\text{Capital sum at risk} \times \text{Gross Risk Charge Rate}}{1000} \div \text{by } 12$$

C. The Gross Risk Charges per 1,000 of capital sum at risk are shown in Appendix B. In the case of multiple lives insured the amount of the charge will be determined by the youngest life.

D. The Company reserves the right to amend Appendix B if the mortality or morbidity rates or expense rates assumed in the Death Benefit Charge prove to be no longer appropriate, or it appears at any time, using any reasonable actuarial model, that any of these assumptions are likely to be no longer appropriate. In any such event the Company may from time to time amend the Death Benefit Charge by giving notice in accordance with Condition 8.12.

E. Any subsequent rounding or truncation of the Death Benefit Charge made by the company will be the smallest unit used by the company. In all cases this will never exceed the fourth decimal place.

4.4 Switch Charge

A. The Company will deduct a switch charge from the Plan if it receives more than 25 switch instructions in a Plan Year. A switch is defined in Condition 3.

B. If more than 25 switches are requested in a Plan Year, the Company will deduct from the Plan the switching charge in respect of each additional switch in a Plan Year. The switching charge is set out in the Schedule. This charge can be varied at the Company's reasonable discretion.

4.5 Cashing-in Penalty (Surrender Penalty)

A. The Company will deduct a cashing in penalty from the cash-in value if the Plan or any of the individual Plan segments are cashed-in (surrendered) prior to the fifth anniversary of the Plan Commencement Date or, where applicable, the fifth anniversary of any additional contribution.

B. Each additional contribution will be treated as if it is a contribution to a separate Plan. The cashing-in penalty will be levied accordingly and any reference to the Commencement Date will be substituted by reference to the first of the month in which the additional contribution is paid.

C. The cashing-in penalty applicable to the plan is shown on the Schedule. The penalty will reduce with each completed month within the Plan Year. Depending on when any cash-in occurs, the Plan may be subject to condition 10.2G.

D. See Condition 4.10 for other administration charges payable when a cash-in occurs.

4.6 Fund Investment Advice Charge

When additional renewal commission is payable in accordance with Condition 2, the Company will deduct each month from the Plan an equivalent fund investment advice charge by cancelling an appropriate number of units. The amount of the charge will be specified in the Schedule but cannot exceed the greater 1% of the investment account value or 1% of the contribution paid.

4.7 Yearly Plan Charge

A. The yearly plan charge will be deducted throughout the life of the Plan at the rate shown on the Schedule. This charge can be varied at the Company's discretion after the end of the fifth Plan Year upon giving at least 30 day's written notice to the Planholder.

B. The yearly plan charge shown on the Schedule will be deducted at monthly intervals commencing on the Commencement Date shown on the

Schedule and deducted at the next available date following the Date of Schedule. Subsequent charges will be made on the first of each calendar month. The amount of yearly plan charge deducted will be equal to the amount shown in the Schedule divided by 12.

4.8 Valuation Charge

In accordance with Condition 8.13, the Company will deduct a valuation charge for additional valuation statements requested by the Planholder, their agent, or the FIA. This charge can be varied at the Company's reasonable discretion to cover increases in the cost of supplying such additional valuation statements.

4.9 Fund Management Charges and Deductions

Any charges and deductions made by Fund Managers to funds will be in addition to those charges levied by the Company. These charges are shown in the 'International Wealth Account – Guide to your investments' booklet and are subject to change by the relevant Fund Manager.

4.10 Other Administration Charges

Any costs incurred by the Company when receiving contributions, or remitting regular withdrawals, partial cash-ins or full cash-ins from the Plan to the Planholder will be deducted from the total amount payable. In the event that a payment out of a Plan is paid in a currency other than the Plan currency, the Company will convert the amount using exchange rates determined by the Company as described in Condition 4.11.

4.11 Currency Exchange Charge

A currency exchange will be made by the Company when any of the following applies, and the associated charges are detailed below. These charges can be varied at the Company's reasonable discretion to cover increases in the cost of supplying such services. This Condition should be read in conjunction with Condition 8.5.

i) When the currency of the contributions received under the Plan differs from the Plan currency.

The exchange rates used to convert contribution currency to Plan currency will be the Company exchange buy rate applicable on the date the Company is in receipt of and has accepted the contribution and has received and accepted the application for insurance.

ii) When the Plan currency is different from the currency of any of the funds selected by the Planholder and units are allocated for a contribution.

The exchange rate used for the purchase of units in a fund currency which is different to the Plan currency will be the Company exchange buy rate applicable on the Working Day immediately before the unit Allocation Date.

iii) When the Planholder or the FIA requests that units in one or more funds be cancelled and units in one or more funds be purchased (fund switching) and the currency of any fund being cancelled is different to that being purchased.

The exchange rate used for fund switches will be the Company exchange mid rate applicable on the Working Day immediately before units are allocated.

Once the cancellation and purchase of units has been processed, a charge of 0.175% of the net value of any movement between currencies is taken as a unit deduction from the new funds whose currency differs from the funds previously held. The charge is deducted on the Working Day that units are allocated to the new funds. The charge is lower than the normal exchange rate charge built into the Company's exchange buying and exchange selling rates and serves to minimise the overall movement between currencies.

iv) When the currency of any of the funds selected by the Planholder is different from the currency of the Plan and units are cancelled for any cash-in.

The exchange rate used for the sale of units in a fund of a currency different to the Plan currency will be the Company exchange sell rate applicable on the Working Day immediately before the day units are cancelled; unless this is to pay for Plan charges, in which case the Company exchange rate is the sell rate applicable on the Working Day that the charge is deducted.

v) When the currency of any payments made from the Plan differ from the Plan currency.

The exchange rates used to convert Plan currency to payment currency will be the Company exchange sell rate applicable on the Working Day immediately before the cancellation of units.

5 Contributions

5.1 Payment Method

A. *Contributions are to be paid at the registered office of the Company in Ireland. The payment must be made by a payment method acceptable to the Company. No receipt for the contribution is valid unless issued by an authorised person of the Company.*

B. *The Company reserves the right to refuse to accept contributions at its reasonable discretion to protect the interests of other Planholders or to avoid breaching any (i) Anti-Money Laundering Requirements, (ii) relevant exchange controls, (iii) relevant law or regulation.*

5.2 Payment Currency

Contributions can be paid in the Plan currency or, subject to agreement by the Company, any freely convertible currency. Any additional cost incurred in this process will be deducted from the Plan, as described in Condition 4.10. When the contribution is paid in a currency other than the Plan currency, the Company will convert the amount using exchange rates determined by the Company as described in Condition 4.11.

5.3 When Due

The Plan will not commence until the Company has received the contribution (along with all additional requirements) by such method as shall be prescribed by the Company.

5.4 Additional Contributions

The Planholder may pay additional contributions at any time but subject to such conditions as the Company may from time to time impose.

6 Plan Termination

The Plan will terminate on the first occurrence of:

i) Lapse; if at any time the value of the investment account does not exceed zero,

ii) Total cash-in,

iii) On partial cash-in resulting in the investment account falling below either of the minimum levels referred to in Condition 7.2H,

iv) The death of the life insured, or if there is more than one life insured recorded in the Schedule, on the death of the last of the lives insured to die.

7 Benefits

7.1 Total Cash-in (Total Surrender)

A. The Planholder may request in writing in the manner prescribed by, or otherwise acceptable to, the Company to cash in all the individual Plan segments or a number of individual Plan segments for an amount equal to the value of the investment account or that part of the investment account as applicable. The cash-in value will be calculated using the selling price of units at the next available fund valuation for each fund following the day of receipt by the Company of the Planholder's request.

B. The amount of any cash-in value is subject to Condition 4.5 (Cash-in Penalty).

C. The cash-in is subject to Conditions 1.8 and 1.9.

D. Any costs incurred by the Company when remitting the payment to the Planholder, as described in Condition 4.10 and Condition 4.11 will be deducted from the total amount payable.

E. Any tax and other deductions the Company is required to withhold in accordance with applicable legislation, will be deducted from the cash-in value prior to payment.

7.2 Partial Cash-in (Partial Withdrawal)

A. The Planholder may request in writing in the manner prescribed by, or otherwise acceptable to, the Company to partially cash-in the Plan. The number of units to be cancelled for the partial cash-in will be calculated using the selling price of units at the next available fund valuation for each fund following the day of receipt by the Company of the Planholder's request.

B. Any partial cash-in will be subject to Conditions 1.8 and 1.9.

C. The partial cash-in may be specified by the Planholder as an amount or a percentage of the investment account value.

D. If there are units in more than one fund account at the time, unless the Planholder or FIA have specified in what proportion between those fund accounts, and from which fund account or fund accounts, the units are to be cancelled, the Company will cancel units across all funds.

E. Any costs incurred by the Company when remitting the payment to the Planholder, as described in Condition 4.10 and Condition 4.11 will be deducted from the total amount payable.

F. Any tax and other deductions the Company is required to withhold in accordance with applicable legislation will be deducted from the cash-in value prior to payment.

G. *Where a partial cash-in occurs within six months of receipt of any contribution the company reserves the right to amend the rate of yearly management charge to that rate applicable as if the total contributions recieved were reduced by the amount of the partial cash-in.*

H. If the amount of any proposed partial cash-in is such that, if paid, it would cause the amount of the investment account to fall below the greater of the minimum investment account value as determined by the Company at the time and twice the remaining cashing-in penalty at the proposed payment date, then the Company will cash-in the Plan as described in Condition 7.1.

7.3 Regular Withdrawals

A. The Planholder may request in writing in the manner prescribed by, or otherwise acceptable to, the Company to receive regular withdrawals at such intervals as the Company may from time to time permit. Units will be cancelled at the selling price on the fifteenth day of the month in which the payment is due (unless the Company determines otherwise), and the related payment will be made during that month by a method determined by the Company. In exercising any discretion under this Condition the Company will act reasonably.

B. Any regular withdrawal will be subject to Conditions 1.8 and 1.9.

C. The Planholder can request regular withdrawals as a percentage of the value of the investment account, a percentage of the contribution or a fixed amount. Any amount selected is subject to the minimum and maximum permitted by the Company at that time.

D. Any regular withdrawals will be taken by cancelling units equally over all individual plan segments. If there are units in more than one fund account at the time, unless the Planholder or FIA have specified in what proportion between those fund accounts, and from which fund account or fund accounts, the units are to be cancelled, the Company will cancel units across all funds.

E. If the amount of any proposed regular withdrawal is such that, if paid, it would cause the amount of the investment account to fall below the greater of the minimum investment account value as determined by the Company at the time and twice the remaining cashing-in penalty at the proposed payment date, then the Company will cash-in the Plan as described in Condition 7.1.

F. Any costs incurred by the Company when remitting the regular withdrawal payments to the Planholder, as described in Condition 4.10 and Condition 4.11, will be deducted from the total amount payable.

G. Any tax and other deductions the Company is required to withhold in accordance with the applicable legislation will be deducted from the regular withdrawal amount prior to payment.

H. Regular withdrawals cannot start before one month has elapsed since the commencement date of the Plan.

7.4 Sum Payable on Death

A. Provided that the Plan has not terminated in accordance with Conditions 6(i), 6(ii) or 6(iii), there will be payable by the Company on the death of the life insured or, where there is more than one life insured the last of the lives insured to die, the cashing-in value described in Condition 7.1 multiplied by 101%.

B. The cashing-in value will be calculated based upon the selling price of units on the valuation date for the Working Day following the date the Company receives satisfactory notification of death.

C. Any such payment will be subject to the Conditions of the Plan including Conditions 1.8, 1.9, 4.10, 4.11, 7.5 and 8.15C.

D. Should the death of a life insured (for sole life plans) or the last life insured to die (for multiple life plans) occur by their own hands (whether at the time sane or insane) or by the hands of justice, within 12 months of the Commencement Date, then the amount payable under this Plan will be limited to the cash-in value based upon the selling price of units on the valuation date following the date the Company receives satisfactory proof in writing of the death of the life insured.

7.5 Conditions for Death Claim Payment

Any sum payable by the Company as a result of a death claim will be subject to satisfactory proof of the death of the life/lives insured, causes of death, age of the life/lives insured, the title of the claimants to the sum assured and compliance with Condition 8.15.

8 General Conditions

8.1 Delayed Payment of a Death Claim

A. If payment of a death claim is delayed for more than the relevant period permitted by Spanish law after the Company has received notification in writing of the death of the life insured and all necessary documentation, the Company will, pay interest if required to do so by Spanish law, any such interest will be paid by way of an increment to the sum payable.

B. The increment will be calculated by the Company in accordance with any legislative or regulatory requirements. The increment will be paid in the Plan currency or, subject to agreement by the Company, any freely convertible currency subject to Conditions 4.10 and 4.11, net of any tax the Company may be obliged to deduct or withhold. and will be applied pro rata for each day payment is delayed for more than the relevant period permitted by Spanish law after the Company has received notification in writing of the death of the life insured and all necessary documentation.

8.2 Sending Written Notifications to the Company

A. Unless otherwise stated in these Plan Terms and Conditions when sending written notifications to the Company, the Planholder must write to Zurich International Solutions Europe at, La Touche House, International Financial Services Centre, Dublin 1, Ireland or such other place as the Company may from time to time require.

B. The Company will not acknowledge any assignment, exercise of any right or option or any other fact whatsoever relating to this Plan unless and until an express written notification of the assignment, exercise or fact has been received at the registered office of the Company in the Republic of Ireland or such other place as the Company may from time to time agree.

C. All written notifications must be signed by the Planholder and where there is more than one, by all Planholders.

D. A notification of assignment must be accompanied by any documentary evidence as the Company may request in accordance with the law and regulations applying at the time to the policy and any such assignment.

8.3 Incorrect Date of Birth of Life Insured

If the date of birth of a life insured as stated in the Schedule is not correct, an adjustment as determined by the Company will be made to the death benefit charge in Condition 4.3.

8.4 Sustainability

If at any time the value of the investment account is insufficient to cover any charge deducted by the Company, or if the value of the investment account falls below twice the early cashing-in penalty or the minimum investment account value as determined by the Company at the time whichever is the greater, then the Plan will be cashed-in as described in Condition 7.1. and the relevant full surrender penalty and any withholding tax applied.

8.5 Currency

A. All amounts payable by the Company under the Plan will be paid in the Plan currency at the Company's registered office in the Republic of Ireland.

B. The sum payable on death must be denominated in the Plan currency.

C. All currency conversions under this Plan will be at the exchange rates determined by the Company, as described in Condition 4.11.

8.6 Force Majeure

No liability shall arise if the Company or any person acting on its behalf is prevented from fulfilling its obligations under the Plan by reason of any supervening event beyond its control (including, but not by way of limitation, Act of God, war, national emergency, fire, flood, earthquake, strike or industrial action).

8.7 Law and Interpretation

A. The Plan shall be governed by and is to be construed in accordance with the laws of Spain unless the Company agrees in writing that the Plan will be governed by the law of another jurisdiction. No request for a different law to apply will be considered by the Company after the Commencement Date of the Plan.

B. When the Planholder is resident in Spain the Company will submit to the non-exclusive jurisdiction of any competent legal authority in Spain in respect of any litigation arising out of the Plan.

C. The Company has taken all reasonable care to ensure that all information in brochures and other sales material is accurate at the time of printing of the item in question (as shown in the item). However, changes in law or practice regarding taxation, exchange controls and other matters affecting the Plan are always possible and may affect the validity of statements made.

D. The Plan Terms and Conditions contain all the terms and conditions of the contract and the Company accepts liability solely in accordance with its Plan Terms and Conditions. The Company will not be liable in respect of any alleged condition, warranty, representation or statement whatsoever differing from these terms whether express or implied or whether collateral or otherwise.

E. No Plan Term or Condition may be waived or modified except by an endorsement issued by the Company and signed by an authorised official of the Company.

F. On termination of the Plan, all obligations of the Company under the Plan will be discharged.

G. Notwithstanding anything in the Plan, if the country in which the Planholder is or becomes resident has or changes any requirement of law or regulation (statutory or otherwise) affecting directly or indirectly the Plan, the Company or any assets of the Company, the Company may make such adjustments to the Plan Terms and Conditions and at such time as the Company considers necessary and reasonable to prevent infringement of such law or regulation. Such action may include but is not limited to the suspension of making additional investments, changing the assets of the investment funds and any other options under the Plan.

H. The Company will be entitled to make such reasonable alteration to the Plan Terms and Conditions if it is unable to maintain the Plan without it adversely affecting the Planholder or the Company because of:

i) any statutory duty or regulatory tax, duty or levy being imposed; or

ii) any change in the law or taxation or regulatory practice which affects the Company, Plans issued by the Company, funds maintained by the Company or assets of those funds;

and then only to the extent that the fundamental features and characteristics of the Plan Terms and Conditions are maintained

I. The Company will be entitled to make any reasonable alteration to the Plan Terms and Conditions in respect of any levy or other charges payable by the Company for the protection of Planholders pursuant to any existing or future requirements of law or regulation (statutory or otherwise).

J. The Company reserves the right to make any necessary and reasonable amendment to the Plan Terms and Conditions if as a consequence of any of the actions in Condition 8.8 it is necessary to prevent infringement of any applicable legislation and regulations in the new country of residence, citizenship or domicile of the Planholder.

8.8 Notification of a Change in Personal Circumstances

Any change in the residence, citizenship or domicile of the Planholder must be notified to the Company at its registered office within three months of the event.

8.9 Assignments

A. The Company will acknowledge an assignment provided the Planholder complies with Condition 8.2B, and sends satisfactory written notification to the Company confirming the details of the assignee and the effective date of the assignment.

B. A notification of assignment must be accompanied by any documentary evidence as the Company may require in accordance with legislation and regulations applying at the time.

C. Any assignment is subject to the Company's consent and to any terms, conditions or restrictions which the Company may from time to time impose.

8.10 Anti Money Laundering Regulations

The Planholder will supply the Company with any such information or documents that the Company requests in order to comply with the anti money laundering regulations (which term is deemed to cover all types of regulation and legislation) in Ireland or any other relevant jurisdiction. The Company can only proceed with the allocation of contributions or the payment of any amounts due to the Planholder, his representative or beneficiaries when the information provided complies with the regulations. Failure to provide such information in a timely manner may delay or prohibit the allocation of contributions or the payment of amounts due.

8.11 Right to Cancel

A. A Planholder resident in Spain has the right to cancel the Plan and obtain a refund of any premium paid less any market value adjustment. A market value adjustment is the amount the unit value of the investment account has fallen between the date of Schedule and the date of receipt by the Company of the cancellation notice.

B. The Planholder must send by registered courier written notification to the registered office of the Company, (set out in Plan Condition 8.2 above).

C. The written notice can be (i) on the form provided by the Company or (ii) in form of a letter or note. In all cases the notice should contain a reference to the plan number and must be signed by the Planholder and where there is more than one, by all Planholders.

D. The cancellation notice must be received by the Company within 30 days following the date of receipt of the Schedule by the Planholder.

8.12 Changes to the Plan Terms and Conditions

A. In the event that the Company decides to exercise any right to vary these Plan Terms and Conditions, it will write to the Planholder at the Planholder's last known address.

B. The Company will explain in a written notification to the Planholder what changes are to be made and such changes will be made in compliance with relevant legislation and regulations applicable at the time of the variation. The Company will only implement changes without prior notice where in its reasonable opinion it has insufficient time to issue notice to the Planholder.

C. Any amendments to the Plan Terms and Conditions made by the Company will be reasonable.

8.13 Valuation Statements

The Company will send the Planholder each year a statement showing the value of their Plan as at the end of the calendar year. The Planholder can request up to 12 additional statements throughout a Plan Year free of charge. If more than 12 additional statements are requested in a Plan year the Company will deduct a charge for the 13th and each subsequent additional statement.

8.14 Beneficiary Designation

The Planholder may nominate in writing, at any time before the death of the last surviving life insured, a designated beneficiary/beneficiaries in the manner prescribed by, or otherwise acceptable to, the Company and subject to the Company's consent (not to be unreasonably withheld) and to any terms, conditions or restrictions which the Company may from time to time reasonably impose. Nomination of a designated beneficiary will be deemed to be subject to the law of Spain unless the contrary is expressly stated in the nomination.

8.15 Spanish Life Insurance and Taxation Regulations and Legislation

A. The Company shall comply with Spanish life insurance and taxation legislation and regulations. This may require the Company to make deductions from payments to Planholders in respect of income tax on Plan gains from regular withdrawals (as defined in 7.3G), partial withdrawals (as defined in 7.2F) and total cash-in (as defined in 7.1E).

B. In accordance with legislative requirements, the Company has appointed a fiscal representative in Spain. The purpose of such fiscal representation is to ensure that when benefits are paid to a Planholder, any tax or other levy deducted by the Company is paid and reported to the relevant authorities in Spain.

C. In the event of a death claim the Company may need to obtain documentary evidence (acceptable to the Company) from the claimant that any liability to Spanish Inheritance and Gift tax has been satisfied prior to making any claim payment. The Company may require the claimant to indemnify the Company against any potential claim from the Spanish tax authorities or the tax authorities in any other jurisdiction in respect of any unpaid inheritance tax, gift tax, or similar tax, in respect of the Plan proceeds.

8.16 Disclosure of Information

The Company is required to provide information to Spanish authorities for tax, surcharge and insurance registry purposes. The Company will disclose information to its fiscal representative for tax and surcharge purposes. Personal data may be disclosed to prevent fraud, to administer the plan and for actuarial purposes. Information may be disclosed to regulators in Ireland and Spain and in the event of a complaint to an appropriate ombudsman or arbitration service.

8.17 Complaints

The Company aims to deal reasonably with its Planholders. If the Planholder has a complaint concerning the way the Company has dealt with them, the Planholder should write to the Company at the address shown in Condition 8.2, marking the complaint for the attention of the Client Services Department. If the claim is not dealt with promptly, or it cannot be resolved the Planholder may have the right to refer it to the Irish Financial Services Ombudsman Bureau or the Direccion General de Seguros y Fondos de Pensiones. If the Planholder complains and the matter cannot be resolved the Company will provide them with further details concerning their rights.

Appendix A – Definitions:

Words denoting the singular shall include the plural and vice versa.

Allocation Date

The date, shown on the Schedule, on which units are allocated to the Plan.

Beneficiary

A person nominated by the Planholder in accordance with Condition 8.14, to receive the Sum Payable on Death.

Collective Investment Schemes

A particular type of investment medium into which the funds may invest, a characteristic of which is the pooling of assets.

Fund Investment Adviser (“FIA”)

A suitably qualified individual or company who is appointed by the Planholder to determine the proportions of the Investment Account to be held in any fund at any time.

Fund Manager

The person responsible for investing a fund’s assets, implementing its investment strategy, and managing day-to-day portfolio trading.

Plan Year

The twelve month period between plan anniversaries. If for example, the commencement date is 1 May 2008 then policy anniversaries will fall on 1 May in each year. The first plan year will run from the commencement date to the day before the first plan anniversary.

Plan Terms and Conditions.

The terms and conditions set out in this Plan Terms and Conditions document, the Schedule and any Endorsements issued by the Company.

Planholder

The person or persons who is/are the legal owners of the Plan (subject to its not being assigned to a third party).

Schedule

Printed documents containing details of the Planholder, contribution, the sum insured and any other terms and conditions attached to the Plan Terms and Conditions document.

Working Day

A business day of the Company in the Republic of Ireland.

Appendix B

Gross Risk Charges per 1,000 of death benefit

Male Life Age next birthday	Annual Charge Rate	Male Life Age next birthday	Annual Charge Rate
18	0.78	59	8.92
19	0.78	60	9.84
20	0.78	61	10.90
21	0.78	62	12.04
22	0.78	63	13.29
23	0.78	64	14.67
24	0.78	65	16.18
25	0.78	66	17.84
26	0.78	67	19.67
27	0.78	68	21.67
28	0.79	69	23.86
29	0.79	70	26.27
30	0.80	71	28.91
31	0.81	72	31.80
32	0.81	73	34.97
33	0.83	74	38.42
34	0.84	75	42.20
35	0.86	76	46.31
36	0.89	77	50.80
37	0.92	78	55.67
38	0.97	79	60.96
39	1.03	80	66.70
40	1.11	81	72.90
41	1.20	82	79.58
42	1.32	83	86.78
43	1.46	84	94.50
44	1.62	85	102.77
45	1.81	86	111.59
46	2.04	87	120.97
47	2.31	88	130.93
48	2.60	89	141.44
49	2.94	90	152.50
50	3.32	91	164.08
51	3.74	92	176.18
52	4.19	93	188.74
53	4.70	94	201.73
54	5.25	95	215.11
55	5.86	96	228.82
56	6.52	97	242.78
57	7.25	98	256.94
58	8.04	99	271.23

Female lives are charged at age minus 4 years. For example a 31 year old female would pay the same rate as a 27 year old male.

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