



# Withdrawal Form

**PLEASE READ THE QUESTIONS CAREFULLY BEFORE ANSWERING THEM AND USE BLOCK CAPITALS.**

If any item is blank or illegible, this will cause a delay in processing your application.

**Don't forget to enclose:**

**A copy of a valid passport or driving licence for all plan owners.**

**A copy of address verification for all plan owners (e.g. a utility bill or bank statement) dated within the last 6 months.**



**PLEASE ENSURE THAT ALL PLAN OWNERS SIGN OVERLEAF.**

## Section A

Irish Life Plan No:

Plan Owner 1 First Name:

Plan Owner 2 First Name:

Plan Owner 1 Surname:

Plan Owner 2 Surname:

Current Address:

In case we need to contact you regarding your claim

Mobile

Mobile

Email Address:

Email Address:

If you reside outside the Republic of Ireland, please turn overleaf for Non-Resident requirements

In case we need to contact you regarding your claim

## Section B

Please tell us what action you would like to take.

1. I wish to withdraw (specify amount)  € from my plan

2. I wish to withdraw all my savings  Tick if required

3. I wish to reinvest (specify amount)  € into new plan number

\*Please note if you do not specify a preferred option we will continue with your regular contributions

If regular premium please tick your preferred option.

1. I wish to continue contributing to my plan

2. I wish to stop contributing to my plan

## Section C



**PLEASE ENCLOSE A COPY OF A RECENT BANK STATEMENT DATED WITHIN THE LAST 6 MONTHS . THIS STATEMENT SHOULD BE FOR THE ACCOUNT YOU WISH PAYMENT TO BE MADE INTO.**

Name of bank

Address of bank

Account holders name

Bank Identifier Code (BIC)

IBAN

Your BIC and IBAN details can be found on your bank statement. You can also request them directly from your bank.

**IMPORTANT:** Please note that the bank account details provided must be your own bank account details or an account held jointly\* by you.

\*If you wish to have the funds transferred into this joint account you will need to send us valid photographic identification (e.g. a passport or driving licence) and address verification (a utility bill dated within the last 6 months) for the joint account holder.

Payment CANNOT be made to a third party or to a third party account.

If you would like payment into your bank account please complete this section

\*Please note if you are currently paying your plan by direct debit we will automatically pay into this account unless otherwise stated by you

## Withdrawal Check List

PLEASE TAKE SOME TIME TO READ, COMPLETE AND SIGN THIS SECTION. THIS WILL ENSURE THAT WE HAVE ALL THE NECESSARY REQUIREMENTS TO PROCESS YOUR CLAIM WITHOUT DELAY.

1. I have completed sections **A, B & C** of this form.
  2. For payment into my bank account I have included my full bank account details and enclosed a copy of my bank statement dated within the last 6 months.
- \* If you are currently paying your plan by direct debit we will automatically pay into this account unless otherwise stated by you.

3. In line with Anti-Money Laundering legislation we require valid photographic identification in the form of a current passport or driving licence\*. I have enclosed one of these.

\* If you **do not** hold a current passport or driving licence please contact our customer service team on 01 704 1010 for further requirements.

### We also require:

Address verification (e.g. a utility bill / bank statement) in your name and showing your current address. This should be dated within the last 6 months.

If your plan is in joint names, we require address verification for each plan owner. I have enclosed this.

4. I have enclosed a copy of my marriage certificate if female surname has changed since starting the plan.

5. If your plan is **assigned** we will require a deed of release or a signed consent from the assignees confirming they are agreeable to this withdrawal request along with the original deed of assignment. They will also need to confirm if stamp duty applied to the assignment and if this was paid.

I have enclosed this.

6. If your plan was issued in trust we will require a signed request from all trustees (not beneficiaries) confirming that they are agreeable to this withdrawal request. Photographic identification and address verification (a utility bill dated within the last 6 months) is required for each trustee. Please note that payment will be made to all trustees on the plan unless otherwise stated.

I have enclosed this.

I/We have completed the above withdrawal instructions and wish to proceed with this request:



Please sign and date

Plan Owner 1 Signature:  Date  /  /

Plan Owner 2 Signature:  Date  /  /   
(if applicable)

Financial Adviser's Signature:  (if present)

**PLEASE ENSURE THAT ALL PLAN OWNERS HAVE SIGNED THIS FORM.**

Contact Details: Tel: 01 704 1010 • Fax: 01 242 2907 • Post: Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1.

## Important Points To Note

### 1. Plan Benefits

- If you withdraw savings from a plan which gives you protection benefits, such as life or specified illness cover, your protection benefits will go down (for a joint/dual life plan, your benefits will go down for both lives covered). The reduction may depend on the value remaining in the plan, your current age, your current payment amounts and the level of cover you currently have.

### 2. Plan Value

- The value of your plan will be based on the date we receive all completed documentation into our Head Office in Dublin.

### 3. Exit Tax that may apply to your withdrawal

- Exit tax is an Irish tax payable on any profit made on a life assurance plan. Where the tax applies on your withdrawal, Irish Life is obliged to deduct this tax and pay it to the Irish Revenue Commissioners. We will write to you following your withdrawal and include details of any exit tax that has been deducted. For more info, please visit [www.revenue.ie](http://www.revenue.ie)

### 4. Non Resident Claims

- If your plan was issued **prior to May 2006** and you wish to claim as a **non-resident** you will need to complete and submit an original "**Declaration of Residence outside of Ireland**" form (we cannot accept this by fax). Please contact a member of our customer service team on 00 353 1 704 1010 for a copy of this form.

\*Address verification (e.g. a utility bill or bank statement) dated within the last 3 months is required for all plan owners. This must be in both customer names if a joint life plan. Otherwise we will require a separate bill for each plan owner. Due to Revenue rules, payment must be sent by cheque to your home address outside Ireland.

### 5. Company Claims

- If the plan owner is a **company** we require a written encashment request on company headed paper and signed by two **authorised signatories**. Valid photographic identification (e.g. a passport or drivers licence) and address verification (a utility bill dated within the last 6 months) is required for **two** company directors as well as all shareholders with a shareholding of >25%.

### 6. Charity Claims

- If the plan owner is a **charity** we require a written encashment request on a charity headed paper and signed by two **authorised signatories**. You will need to complete and submit an original "**Charity declaration form**" and provide us with your Charity reference number.

Please contact a member of our Customer service team on 01 704 1010 for a copy of this form.

Valid photographic identification (e.g. a passport or drivers licence) and address verification (a utility bill dated within the last 6 months) is required for the two authorised signatories.

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**Mai: Irish Life**, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.  
Tel: 01 704 1010 • Fax: 01 242 2907 • Web: [www.irishlife.ie](http://www.irishlife.ie) • Email: [withdrawals@irishlife.ie](mailto:withdrawals@irishlife.ie)  
In the interest of customer service we will record and monitor calls.





# Government Exit Tax - Frequently Asked Questions

## Q: What is Exit Tax?

A: Exit Tax is an Irish government tax payable on any profit made on a plan with a life assurance company. The life assurance company is obliged to deduct any tax due directly from the plan and pay it to the Irish Revenue Commissioners.

## Q: When was Exit Tax introduced?

A: Exit Tax applies to all plans taken out on or after 1st January 2001.

## Q: When does Exit Tax apply to my plan?

A: Exit Tax is only payable on any profit made on your plan. Please note that if your plan has a protected return that is greater than the amount you invested, that difference would be profit and you will have to pay Exit Tax on this amount.

## Q: When will Exit Tax be deducted from the value of my plan?

A: The Exit Tax due on the profits of your plan is calculated and deducted (if applicable):

- whenever any money is paid from your plan, including in certain circumstances, when we pay out a life cover benefit;
- on every 8th anniversary of your plan;
- it may also apply if you are transferring ownership (the plan owner) of your plan.

## Q: Why did I not pay any Exit Tax?

A: If you have not made any profit on your plan you do not pay Exit Tax.

## Q: What is the current rate of Exit Tax?

A: The current rate of Exit Tax (January 2014) is 41%. If the plan is owned by a company the tax rate that applies may be different.

## Q: Do I have to do anything about this tax?

A: No, Irish Life deducts the Exit Tax where appropriate, and pays it to the Revenue Commissioners on your behalf.



## Q: Am I exempt from Exit Tax?

- A: A limited number of plan owners are potentially exempt from Exit Tax; the most common are:
- non-resident individuals - where you reside outside Ireland for more than 3 years (There are other rules and you should seek your own advice to determine if you qualify for non resident tax status). Please note that you may have tax obligations in the jurisdiction where you reside;
  - a Revenue approved Charity;
  - a Credit Union;
  - the Court Service.

## Q: I am over 65 and don't have to pay DIRT (on bank accounts), should I have to pay Exit Tax?

- A: DIRT and Exit Tax are two different types of tax and different rules apply to each of them. While an individual over 65 does not have to pay DIRT, they may have to pay Exit Tax.

## Q: What does Irish Life need from me to prove I am exempt from Exit Tax?

- A: Irish Life needs a specific Revenue declaration completed by the plan owner before we can make a payment without deducting Exit Tax. This declaration is subject to very strict Revenue regulations i.e. a fax is not acceptable, we must have an original declaration. Where the plan owner is non resident Irish Life will also require proof of this in the form of recent (within the last three months) utility bills or foreign bank account statements.

## Q: When does Irish Life need this Revenue declaration?

- A: Irish Life needs to have the relevant Revenue declaration at the time of the claim in order to pay out the proceeds of the plan without deducting Exit Tax.  
In the case of non residents only, the declaration must be completed at the time the plan is taken out.

We advise that you seek professional tax advice as the information given is a guideline only and does not take into account your personal circumstances.