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Date: <Date>

## Important changes to your Zurich Retirement Saver terms and conditions

On 12th October 2017, we announced that Scottish Widows, part of Lloyds Banking Group, will be acquiring Zurich's UK workplace pensions and savings business. As a result, the provider and scheme administrator of the Zurich Personal Pension (No.15) Scheme (the pension scheme through which your Zurich Retirement Saver is written) will change to Scottish Widows Administration Services Limited.

We are making changes to your Retirement Saver terms and conditions to support the change in provider and scheme administrator of your pension scheme. This letter provides you with details of those changes.

We will write to you again in a month's time to provide you with more information and confirm when your plan will transfer to Scottish Widows.

### Who are Scottish Widows and Lloyds Banking Group?

Lloyds Banking Group is the biggest UK financial services company, providing a wide range of banking and financial services. Scottish Widows is part of Lloyds Banking Group and is one of the most recognised pension and investment brands in the UK. Scottish Widows looks after £124 billion of funds of which £35 billion is on behalf of its customers with workplace pensions and savings.

### What is changing?

We're updating your Zurich Retirement Saver terms and conditions to make the terms clearer and more favourable to you.

Plan number: xxxxxxx

Scheme name: xxxxxxx



### Contact details

**Email:** [help@zurichmoney4life.co.uk](mailto:help@zurichmoney4life.co.uk)

**Phone number:** 0800 917 9907

Lines are open Monday to Friday  
8am – 5.30pm

We may record or monitor calls to  
improve our service

**Address:**

Zurich Corporate Savings  
PO Box 1611  
The Grange  
Cheltenham  
GL50 9RX

The updated terms confirm that we can amend your plan:-

- to reflect any changes needed as a result of a sale of part or all of our business (this will include substituting another company in our place as the provider and/or scheme administrator of your plan);
- by transferring, as part of a business transfer, any client money that we hold on your behalf to the new provider and/or scheme administrator of your plan (who will then hold this money on your behalf)
- substituting another nominee company in place of Sterling ISA Managers (Nominees) Limited (the current nominee company appointed by us) to hold some or all of the investments within your plan; and

The changes to the terms and conditions also;

- clarify that your plan will end if we terminate a part of the Zurich Personal Pension (No.15) Scheme which relates to your plan; and
- provide that, should any future amendments to the terms and conditions be unfavourable to you in any way, you must be provided with at least 30 days advanced notice of the changes.

The table over the page sets out the changes in more detail.

You can find a copy of the updated terms and conditions at [zurich.co.uk/workplace](http://zurich.co.uk/workplace).

### Do I need to do anything?

The terms and conditions of your plan will automatically change 30 days from the date of this letter.

**There's nothing you need to do as a result of this change in terms and conditions. Your charges, benefits and the services that you receive will not change as a result of the change of provider to Scottish Widows. Your plan will also continue to be serviced by the same staff that look after it today.**

However, if you do not want the updated terms and conditions to apply to you, you can instruct us to transfer the value of your plan to an alternative provider. Further information on this can be found in our enclosed Questions & Answers document.

### Any Questions?

We have included a Questions and Answers Document that should hopefully answer any questions you may have.

If you would like any more information, or have any additional questions, please email or call us.

Yours sincerely

Sarah McDonald

Customer Services Delivery Manager

Zurich Corporate Savings

Zurich is a trading name of Sterling ISA Managers Limited.

Sterling ISA Managers Limited is registered in England and Wales under company number 02395416.  
Registered Office: The Grange, Bishops Cleeve, Cheltenham, GL52 8XX.



## NOTICE OF CHANGE

This document gives you notice of changes we are making to your Zurich Retirement Saver terms and conditions. It is a legal document and should be kept safe, together with the rest of your Zurich Retirement Saver literature.

The changes will take effect 30 days from the date of this letter.

### CHANGES TO EXISTING CONDITIONS

The following existing conditions are replaced with the corresponding new conditions.

Section Number	Title of Provision	Existing Condition	New Condition
13	<u>Ownership and custody – Investment funds</u>	Your plan holding in investment funds will be held in the name of our nominee company, Sterling ISA Managers (Nominees) Limited. These holdings will be designated as belonging to the trustee and held for your benefit.	Your plan holding in investment funds will be held in the name of our nominee company, Sterling ISA Managers (Nominees) Limited. These holdings will be designated as belonging to the trustee and held for your benefit. <u>We may appoint an alternative nominee company in place of Sterling ISA Managers (Nominees) Limited from time to time.</u>
13	<u>Ownership and custody – Client money</u>	No change to existing wording	Additional wording to be inserted at the end of section 13:  <u>We may in accordance with the FCA client money rules allow another person to hold your client money for the purpose of one or more transactions for you with or through that person.</u>  <u>Where we substitute another party in our place as the scheme administrator of your plan, we may transfer your client money to that person. Your money will continue to be held in accordance with the FCA's client money rules, or if not held in accordance with the FCA's client money rules, we will exercise all due skill, care and diligence in assessing whether the person to whom your money is transferred applies adequate measures to protect these sums.</u>

20	Ending your plan	<p>Your plan and these terms and conditions will end:</p> <ul style="list-style-type: none"> <li>• by you transferring all of your plan value out to another pension scheme in accordance with section 19;</li> <li>• on the winding-up of the Scheme in line with the scheme rules;</li> <li>• when your Retirement Saver – income and Retirement Saver – savings accounts no longer have any cash or investments;</li> <li>• by you buying a pension annuity and leaving no funds in either your Retirement Saver – savings or Retirement Saver – income accounts;</li> <li>• when we have paid out death benefits to your nominated beneficiaries.</li> </ul> <p>Ending your plan will not affect:</p> <ul style="list-style-type: none"> <li>• the completion of transactions already begun;</li> <li>• the completion of obligations clearly intended to survive termination;</li> <li>• transactions necessary to end your plan, including the settlement of any outstanding charges, and</li> <li>• our production of any statements or documents that have to be provided in such circumstances (whether to you or to any third party).</li> </ul>	<p>Your plan and these terms and conditions will end:</p> <ul style="list-style-type: none"> <li>• by you transferring all of your plan value out to another pension scheme in accordance with section 19;</li> <li>• on winding-up of the Scheme (<u>including the partial wind-up of the section of the Scheme in which your plan is held</u>) in line with the scheme rules;</li> <li>• when your Retirement Saver – income and Retirement Saver – savings accounts no longer have any cash or investments;</li> <li>• by you buying a pension annuity and leaving no funds in either your Retirement Saver – savings or Retirement Saver – income accounts;</li> <li>• when we have paid out death benefits to your nominated beneficiaries.</li> </ul> <p>Ending your plan will not affect:</p> <ul style="list-style-type: none"> <li>• the completion of transactions already begun;</li> <li>• the completion of obligations clearly intended to survive termination;</li> <li>• transactions necessary to end your plan, including the settlement of any outstanding charges, and</li> <li>• our production of any statements or documents that have to be provided in such circumstances (whether to you or to any third party).</li> </ul>
21	Changes we can make to the terms and conditions	<p>This document sets out the terms and conditions of your plan. Your plan is provided by Zurich so only we can change or add to the terms and conditions of your plan.</p> <p>We may alter the terms and conditions of your plan (including any provisions that apply to your payments, investments and cash) to the extent</p>	<p>This document sets out the terms and conditions of your plan. Your plan is provided by Zurich so only we can change or add to the terms and conditions of your plan.</p> <p>We may alter the terms and conditions of your plan (including any provisions that apply to your payments, investments and cash) to the extent</p>

that the change is proportionate and reasonable for any of the following reasons:

- To take plan of changes to, or to comply with the law, taxation, official guidance, codes of practice, the way in which we are regulated or the amount of capital we need to hold.
- To provide for the introduction of new or improved systems, methods of operation, service or facilities.
- To take plan of a recommendation, requirement or decision of any court, government body, ombudsman, regulator or similar body.
- To make these terms and conditions clearer or more favourable to you.
- To put right any mistake we may discover in future.
- To reflect changes in technology and industry practice.
- To reflect any change to our corporate structure arising from any reorganisation of our business that does not unfavourably affect your plan but requires us to make certain changes to these terms and conditions.
- If, in our reasonable opinion, we are at material risk of becoming insolvent and this may be avoided by changing the terms and conditions of your plan and the changes are in the interests of our plan holders as a whole.
- To take plan of changes to levies or charges imposed by law or under the Financial Services Compensation Scheme or by the FCA (unless we are told we must not pass these onto our customers).

If we reasonably can, we will let you know beforehand about any changes to these terms and conditions. Otherwise, we will let you know as soon as we reasonably can. We will confirm

that the change is proportionate and reasonable for any of the following reasons:

- To take plan of changes to, or to comply with the law, taxation, official guidance, codes of practice, the way in which we are regulated or the amount of capital we need to hold.
- To provide for the introduction of new or improved systems, methods of operation, service or facilities.
- To take plan of a recommendation, requirement or decision of any court, government body, ombudsman, regulator or similar body.
- To make these terms and conditions clearer or more favourable to you.
- To put right any mistake we may discover in future.
- To reflect changes in technology and industry practice.
- To reflect any change to our corporate structure arising from any reorganisation of our business that does not unfavourably affect your plan but requires us to make certain changes to these terms and conditions.
- To reflect any change as a result of a reorganisation including a sale of all or part of our business to another person (including any sale, merger or acquisition of a group company or all or part of a business within the group).
- If, in our reasonable opinion, we are at material risk of becoming insolvent and this may be avoided by changing the terms and conditions of your plan and the changes are in the interests of our plan holders as a whole.
- To take plan of changes to levies or charges imposed by law or under the Financial Services Compensation Scheme or by the FCA (unless we are told we must not pass these onto our customers).

		<p>these changes in writing or by other appropriate means, for example on the website or by email.</p> <p>From time to time we may amend the scheme rules with the consent of the trustee. Changes to the scheme rules may require changes to these terms and conditions.</p>	<p>If we reasonably can, we will let you know beforehand about any changes to these terms and conditions. Otherwise, we will let you know as soon as we reasonably <u>can and if the change is unfavourable to you we will give you not less than 30 days advance notice</u>. We will confirm these changes in writing or by other appropriate means, for example on the website or by email.</p> <p>From time to time we may amend the scheme rules with the consent of the trustee. Changes to the scheme rules may require changes to these terms and conditions. <u>This can include changes to the provider, operator or scheme administrator of the Scheme. Where one of these parties changes we can amend these terms and conditions, by giving you at least four weeks written notice, to:-</u></p> <ul style="list-style-type: none"><li>• <u>substitute another party in our place as the scheme administrator of your plan;</u></li><li>• <u>transfer any client money we hold to the scheme administrator of your plan; and</u></li><li>• <u>substitute any nominee company currently in place with an alternative nominee company to hold Zurich Retirement Saver investments.</u></li></ul>
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