

Why are my terms and conditions changing?

Following the decision to sell Zurich's UK workplace pension and savings business to Scottish Widows, we are making changes to the terms and conditions of your plan to support the change in provider to Scottish Widows Administration Services Ltd.

Why is Zurich selling its UK workplace pensions and savings business to Scottish Widows?

The acquisition by Scottish Widows is in line with both Scottish Widows and Zurich's business strategies. Scottish Widows already looks after £124 billion of funds of which £35 billion is on behalf of its customers with workplace pensions and savings. Zurich's workplace pensions and savings business is highly regarded and the acquisition allows Scottish Widows to become a market leader in this sector. It is also part of a wider implementation of Zurich's strategy to simplify its business.

Will these changes lead to higher charges for me?

No, your plan charges, benefits and the services that you are provided with will not change. However, if you do not want the updated terms & conditions to apply to you, you can instruct us to transfer the value of your plan to another provider.

Will there be a charge for Scottish Widows taking over my plan?

No, there will not be a charge for Scottish Widows taking over your plan.

Will this affect the funds my plan is invested in?

- Scottish Widows will continue to invest your pension contributions in Zurich pension funds until these funds are subsequently transferred to Scottish Widows Limited. This change is expected to take place in 2019 (subject to the required regulatory and legal approvals.)
- This means that you will be able to continue to invest in the same funds that you do currently. In the future Scottish Widows may review its fund offering and make different options available to you. You can make changes to your own fund choices at any time, within the range offered at that time.

Will the website or my communications change?

The website and your communications will look different. But there will be no change to the content available and your log in details to access your online platform.

You've given a telephone number, I'm unable to call in those times – how can I contact you?

You can also contact us by email at help@zurichmoney4life.co.uk.

How quickly will you respond to me?

We will respond to you within 3-10 working days.

Who will be administering my plan, Lloyds Banking Group or Scottish Widows?

Scottish Widows Administration Services Ltd (SWAS) will be administering your plan once the change of provider has taken place. SWAS is a part of Lloyds Banking Group.

What is a scheme provider and administrator?

- The scheme provider is the company that creates and operates the pension scheme.
- The Scheme Administrator is the company that administers the scheme day to day.
- Scottish Widows Administration Services Ltd (SWAS) will be the provider and administrator of your plan in the future.

What does the change mean for the service I currently receive? Is it likely to change?

Although you'll have a new plan provider, the Zurich employees who currently support your plan will be moving to Scottish Widows, and will continue to work as they do today. We do not have any reason to believe that the current service will change. However, if at any time you become unhappy with the service you receive you will be able to make a complaint or transfer the value of your plan to another provider free of charge. It is important to note that if you choose to transfer out, your employer may not be willing to pay contributions to an alternative pension scheme that they have not selected. You should discuss this with your employer, before making any decision to transfer.

When your staff move to work for Scottish Widows/Lloyds Banking Group, will they be able to give financial advice, or anything more than just guidance?

There are currently no plans to replace any of the existing administration teams as a result of the changes. As today, they will not be able to provide financial advice as part of their service to you.

What happens if the provider changes while I am in the process of transferring the value of my plan?

Your transfer will continue as normal, and we will confirm to you in writing once this has completed.

I'm currently in the process of transferring my funds to another Scottish Widows account, how will this affect me?

Your transfer will continue without any impact as a result of these changes.

I've received forms for my transfer/claim/annuity – will I now need new forms?

No, Zurich forms can continue to be accepted. However if it's necessary to reissue forms or send alternative forms to you after the change of provider takes place, these will be Scottish Widows forms.

I'm planning on retiring soon, will this slow down my claim?

Scottish Widows have no plans to change the nature of the service provided.

Will I be able to see historical data?

You will have access to the same historical data for your plan that you currently have access to.

You've mentioned my money being held by 'another person'. Who is this and what measures are in place to protect me and my money?

By 'another person', we mean another company. In this case, we are in the process of selling our Corporate Pensions business to Scottish Widows Administration Services Ltd. You will continue to be protected by all of the same rules and measures as today, throughout the transfer, including the Financial Services Compensation Scheme.

What do you mean by client money?

Client money is money which we hold for our customers. Under the rules of our regulator, the Financial Conduct Authority (FCA), this money needs to be kept separate from our other assets, in order to help protect our customers' financial interests. Scottish Widows will also be subject to these regulations.

If the change is unfavourable, what can I do?

Following the change of provider, your plan will remain invested in the same funds, your plan charges will be the same as before, and you will be serviced in the same way by the same people. However, if you do become unsatisfied with the service provided by Scottish Widows, you will be able to register your dissatisfaction with them via their complaints process. Alternatively, you will be able to transfer the value of your plan to another provider, free of charge, though there may be legal restrictions as to where you can transfer to. It is important to note that your employer may not be willing to pay contributions into an alternative pension scheme that they have not selected. You should discuss this with your employer, before making any decision to transfer.

I do not want the updated terms and conditions. What can I do and what is the cost if I wish to transfer to an alternative provider?

You can choose to transfer the value of your plan to another provider at any time, free of charge. We will not make any charge for transferring the value of your plan to another provider, but any outstanding charges will remain payable and there may be legal restrictions as to where you can transfer to. It is important to note that your employer may not be willing to pay contributions into an alternative pension scheme that they have not selected. You should discuss this with your employer, before making any decision to transfer.

How do I transfer my plan?

- You can transfer the value of your plan to another provider at any time, though there may be legal restrictions as to where you can transfer to. It is important to note that your employer may not be willing to pay contributions to an alternative pension scheme that they have not selected. You should discuss this with your employer, before making any decision to transfer.
- If you wish to transfer please contact us to request a transfer form.

Once my plan is part of Scottish Widows, will I have a larger selection of products available to me without taking financial advice?

The options available to you will be the same on the first day after the change of provider as they are today. However, Scottish Widows may develop its offering over time.

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.