

23 February 2018

Scottish Widows acquisition of Zurich's UK Workplace Pensions and Savings business – Employee Communications

In late January 2018, we wrote to you to provide you with information on the strategic deal under which Scottish Widows, part of Lloyds Banking Group (LBG), will buy Zurich's UK workplace pensions and savings business.

The acquisition of the Group Self Invested Personal Pension (GSIPP), Investment Account and ISA workplace business is currently expected to complete on 3rd April 2018, although this could still be subject to change.

As you are aware, we have also communicated with you to provide you with information on the changes that we are making to your Service Agreement.

We wrote to your employees in early February to inform them that we intend to change the provider/scheme administrator/ISA manager of their plans to Scottish Widows Administration Services Limited (SWAS) and also to give them notice of changes that we are making to the terms and conditions of their plans.

This letter provides you with more information on what future communications will be received by your employees.

Future Communications for your Employees

We will be writing again to your employees in early March 2018 to confirm that there will be a change in provider/scheme administrator/ISA manager to SWAS. A copy of the letter is enclosed.

Some of your employees may currently be making contributions via Direct Debit. We will be providing these employees with a new Direct Debit notification which confirms that the name of the bank account that is used to collect contributions will be changing from Sterling ISA Managers Limited to SWAS and also restates the Direct Debit Guarantee. The sort code and account number for the bank account will be unchanged. There will be no need for these employees to take any action and contributions will continue to be processed in the same way as now.

We will also send a communication to employees in the week following the change of provider/scheme administrator/ISA manager to confirm the change has taken place and to inform them of any changes to contact details (including new email addresses and URL links). In addition, they will receive welcome information from Scottish Widows.

Following the change, the member portal, literature and communications for these plans will be rebranded to Scottish Widows. Your employees will also be able to experience a refreshed and engaging infosite.

Your employees will receive an annual statement from Zurich in April/May 2018.

Future Communications for you

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We currently expect to write to you again at the end of March 2018 to provide confirmation that the change in the provider/scheme administrator/ISA manager will take effect on 3rd April 2018. Within this communication, we will also provide you with a copy of the letter and welcome information that your employees will receive following the completion of the sale to Scottish Widows.

If you have any further questions, please do not hesitate to get in touch with your usual Zurich contact.

Yours faithfully



Andy Seed

Head of Distribution

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.
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