



ZEDRA

DO MORE. ACHIEVE MORE.

Chair's annual report

Zurich Assurance Ltd Group Personal Pension Plans

- | Year ended 31 December 2021
- | The ZEDRA Governance Advisory Arrangement (GAA)

September
2022



Executive summary

This report on Group Personal Pension Plans, which constitute the entirety of Zurich Assurance Ltd ('the Firm') workplace personal pension book, has been prepared by the Chair of the ZEDRA Governance Advisory Arrangement ('GAA') and sets out our assessment of the value delivered to policyholders and our view of the adequacy and quality of the Firm's policies in relation to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship.

Further background on the activity of the GAA and details of the credentials of the GAA can be found in Appendices C and D respectively. The GAA works under Terms of Reference, agreed with Zurich, the latest version of which is dated 10 March 2022 and are publicly available (see Appendix D).

This is our first annual report. Zurich Assurance Ltd appointed the GAA with effect from 9 June 2021, with oversight having previously been provided by Zurich's Independent Governance Committee (IGC).

As Chair of the GAA, I am pleased to deliver this value assessment of the Zurich Assurance Ltd (Zurich) workplace personal pension plans. The GAA has conducted a rigorous assessment of the Value for Money delivered to policyholders over the period 1 January 2021 to 31 December 2021. The GAA has developed a Framework to assess Value for Money which balances the quality of services and investment performance provided to policyholders against what they pay for those services and investment performance. Further details are set out on page 6.

A COLOUR CODED SUMMARY OF THE GAA ASSESSMENT

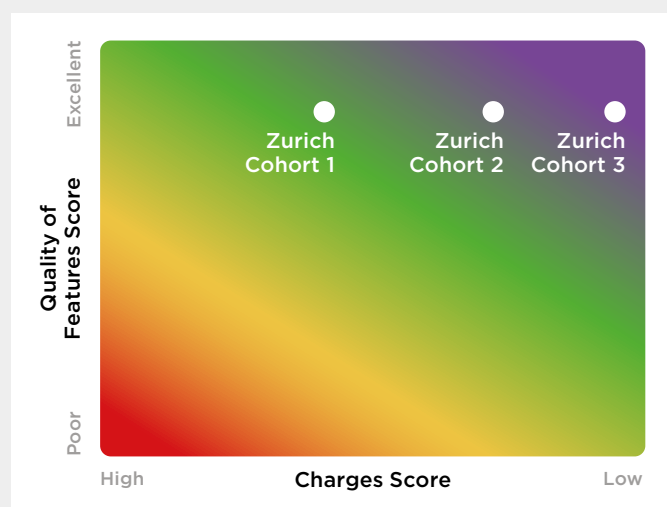
	Weighting toward VfM assessment*	Zurich Group PPP's
1. Product strategy design and investment objectives	7%	●
2. Investment performance and risk	20%	●
3. Communication	13%	●
4. Firm governance	5%	●
5. Financial security	7%	●
6. Administration and operations	13%	●
7. Engagement and innovation	3%	●
8. Cost and charge levels	33%	● ● ●
Overall value for money assessment	100%	● ● ●

* May not add to 100% due to rounding

Quality and investment features ● Excellent ● Good ● Satisfactory ● Poor	Cost and charge levels ● Low ● Moderately Low ● Moderately High ● High
--	--

The Overall Value for Money rating is determined on a rating scale based on the product of the overall scores for the individual Features and the weightings shown in the above table, the Investment and Quality Features combined representing two-thirds of the overall score and the Cost and Charge Level representing one-third of the overall score. It is visually represented by the heatmap below.

VALUE FOR MONEY SCORING



The overall conclusion is that the Zurich Group Personal Pension plans provide **excellent** value for money.

There are no specific areas identified where the GAA has challenged Zurich to make improvements, however, the GAA has made a number of observations as follows:

- | Zurich should continue to see what it can do to further reduce cost and charges for customers with smaller pot sizes albeit the GAA recognises that Zurich have already taken significant steps to mitigate high charges, including implementing a charge cap across customer plans which limits the impact for small pots.
- | Zurich should consider incorporating a quantitative performance objective within the objectives for the Managed Fund so it can more clearly demonstrate whether the performance objectives of the Fund have been met, noting that a significant majority of policyholders are invested in this fund.
- | Zurich should continue with their programme to roll out online functionality to all Group Personal Pension plan policyholders and should consider enhancing the online functionality where this would benefit policyholders.

Whilst Zurich demonstrated full integration of ESG considerations within their investment decision making processes, it is recognised that the area of ESG is rapidly evolving and the GAA would therefore expect to see continual ongoing developments in this area to reflect future developments in the wider marketplace.

Details of the numbers of policyholders and their funds were supplied to ZEDRA for the assessment and are summarised in Appendix F.

We also concluded that the Firm's policies in relation to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship were adequate and well implemented.

Where we have used technical pensions terms or jargon, these are explained in the glossary in Appendix E.

The Financial Conduct Authority (FCA) has introduced new requirements this year. One of these new changes require us to undertake a comparison with other similar options available in the market. If an alternative scheme(s) would offer better value, we must inform the pension provider. I can confirm that we have not considered it necessary to make this notification this year. Our view on each Feature we are required to make a comparison on is included in the relevant section of the report. Details of how we selected the comparator group, and a consolidated view of our comparator findings is set out in Appendix B.

The GAA has not raised any concerns with Zurich during the year.

I hope you find this value assessment interesting, informative and constructive.

Clare James

Chair of the ZEDRA Governance Advisory Arrangement

September 2022



If you are a policyholder and have any questions, require any further information, or wish to make any representation to the GAA you should contact:

Zurich Assurance Ltd, Tricentre One, New Bridge Square, Swindon SN1 1HN

zurich.customer.service@uk.zurich.com

www.zurich.co.uk

Alternatively, you can contact the GAA directly at ZGL.gaacontact@zedra.com



Contents

Executive summary	2
Overview of the value assessment	6
1. Product strategy design and investment objectives	8
2. Investment performance and risk	10
3. Communication	12
4. Firm governance	14
5. Financial security	15
6. Administration and operations	16
7. Engagement and innovation	18
8. Cost and charge levels	19
ESG financial considerations, non-financial matters and stewardship	21
Appendices	
A. Cost and charge disclosures	23
B. Comparison report	25
C. GAA activity and regulatory matters	27
D. ZEDRA GAA credentials	29
E. Glossary	30
F. Data table	32

Overview of the value assessment

The GAA has assessed the Value for Money delivered by Zurich to its workplace personal pension plan policyholders by looking at costs versus investment and service benefits. More detail about how we have done this is set out below.

Regulatory changes

The Framework used for this year's assessment has been updated to reflect changes to the Conduct of Business Sourcebook ([COBS](#)) in effect from the 2021 assessment year. This has included an explicit assessment of [net investment performance](#), and the assessment of any charges the policyholders might need to pay in operating their policy which are in addition to any [annual management charges](#) and [transaction costs](#). Our framework already included assessment of communications and processing of [core financial transactions](#). These changes have been reflected in the assessments reported on in sections 2. Investment Performance and Risk, 3. Communication, 6. Administration and Operations and 8 Cost and Charge Levels.

In addition, the regulatory changes introduced a requirement to undertake comparisons of the Firm's product offering against a suitable comparator group of providers products across net investment performance, communications, processing of core financial transactions, and costs & charges. We have included comments on these comparisons in each relevant section of the report. Details of how the comparator group was selected and a consolidated view of the comparison outcomes are included in Appendix B.

Our approach

The GAA believes that value for money is subjective and will mean different things to different people over time, depending on what they consider important at that time.

What is clear is that it is always a balance of cost versus investment and service benefits. Our fundamental approach has therefore been to compare all the costs paid by policyholders against the investment performance and quality of services provided to policyholders.

The key steps for the GAA in carrying out the Value for Money assessment are:

- | Issuing a comprehensive data request to the Firm, requesting information and evidence across a wide range of quality features, including net investment performance, as well as full information on all costs and charges, including transaction costs.
- | Attending a number of formal meetings with representatives of the Firm to interrogate the data provided and to enable the GAA to question or challenge on any areas of concern. All such meetings have been documented by formal minutes and a log is also maintained containing details of any challenges raised, whether informally or through formal escalation.
- | Once the Firm has provided all information and evidence requested, the GAA has met to discuss and agree provisional Value for Money scoring using the Framework developed by the GAA.
- | The provisional Value for Money score, including a full breakdown, has then been shared and discussed with the Firm.

The Framework developed by the GAA to assess overall Value for Money for policyholders involves rating the Firm against eight different Features covering Quality of Service, Investment Performance and Strategy, and the Costs and Charges borne by the Policyholders. This assessment is undertaken of the Firm's product(s) relative to the GAAs view of good practice.

The Quality of Service Features and Investment Features have been determined based directly on the FCA requirements for assessing ongoing Value for Money set out in the Conduct of Business Sourcebook COBS 19.5.5, in particular services relating to communications with policyholders and processing of core financial transactions. The Quality of Service features considered has been expanded to include other aspects the GAA considers important based on the GAA's experience of conducting Value for Money assessments over the past several years, such as the Firm's governance structure, the financial security for policyholders, the Firm's approach to engagement and innovation, and a wider overview of the administration quality and processes.

Within each of the Quality of Service Features and in the assessment of Investment Features are several sub-features. These sub-features are each scored using a numerical scoring system of 0 to 4, where 4 is 'excellent', 3 is 'good', 2 is 'satisfactory', 1 is 'poor' and 0 is 'non-compliant or insufficient information has been provided'. Scoring is aided by means of score descriptors, developed for each sub-feature, ensuring the GAA adopts a consistent approach to scoring across clients. Each set of score descriptors outline what the GAA would expect to see in order to achieve each numerical score. The scores for each sub-feature are then aggregated to the Feature level based on the GAAs view of the relative value of the sub-feature to the policyholders.

The GAA then went on to consider the value represented by the Cost and Charge Levels which policyholders have to bear. The assessment of Cost and Charge Levels is primarily driven by the level of ongoing charges for investment management, administration, and platform fees. The GAA also considers the transaction costs and how they are controlled, and any additional

costs the policyholders pay in the investment and management of their policies. The Cost and Charge Levels are rated on a numerical scale of 1 to 4 where 4 is 'low' charges, 3 is 'moderately low' charges, 2 is 'moderately high' charges and 1 is 'high' charges. This assessment takes into account information available to the GAA on general levels of costs and charges for pension providers in the marketplace.

The scores for each Feature are then combined using the weightings set out in the table in the Executive Summary to determine an Overall Value for Money rating. The weightings used are based on the GAAs views of the relative importance to the policyholders of each Feature. The weightings are tilted towards the Features and sub-features which have been identified in the regulations relevant to forming this assessment of value. Where possible, the GAA has taken into account the likely needs and expectations of this group of policyholders, based on the information made available by the Firm.

In the sections on the following pages, we have described the Firm's approach to delivering each of the Features, and the rating the GAA has awarded, together with any areas for improvement we have identified.

In addition, there is a section setting out the GAA's views on the adequacy and quality of the Firm's policies on [ESG](#) financial considerations, non-financial considerations, and stewardship. Whilst this is a largely qualitative assessment the GAA has considered the Firm's policies in comparison to others the GAA has knowledge of.

An assessment has also been made of the net investment performance, quality of communication and quality of the administration service including processing of core financial transactions, and costs and charges relative to a suitable comparator group of product providers. Comments on the outcome of these assessments is included in the sections for the relevant Features. We have also considered whether an alternative provider would offer better Value for Money so that we can inform the Firm if we believe this to be the case. Details of the comparisons, including how the comparator providers and products were determined is set out in Appendix B.

1. Product strategy design and investment objectives

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect to see an investment strategy for the default that is designed and managed taking the needs and interests of policyholders into account, evidenced by appropriately defined risk ratings, and consideration of the investment time horizon and age profile of the membership.

We want to see that all investment options have clear statements of aims and objectives – in particular that as well as qualitative objectives, there are quantitative objectives in place, that investment performance outcomes can objectively be measured against. Ideally, we would like to see evidence that these objectives link back to the needs of policyholders.

We are also looking for evidence of a robust ongoing review process for all investment options, including the default, and evidence that the Firm has taken steps to implement changes to investment options, where appropriate, to ensure alignment with policyholders' interests.

Whilst policies on [ESG](#) financial considerations and non-financial matters are considered separately on page 21, we expect to see evidence of how these matters are taken into account in the design of the investment strategy and in investment decision making.

The Firm's approach

Zurich does not offer any Zurich designed 'default' strategies. However, a number of pension schemes within the scope of the GAA do contain Lifestyle and Glidepath strategies; these are found on the Corporate Pension Administration System (CPAS) and Group DC systems, which represent only circa 5% of in-scope assets under management (AUM). Zurich's approach is to review these Lifestyle and Glidepath strategies every 3 years. The default funds were originally designed by the employers and their advisers. The review relating to 2021 was not completed in the assessment period as it focused on the period ending 31 December 2021.

Prior to the previous review, three members were contacted in respect of their lifestyle funds as they were set up to de-risk the portfolio in a way which is not typical for such a lifestyle. Although two of these customers remain in these lifestyles, the members in question are either considering action or will shortly receive a wake up pack which should prompt a review of their investment choices.

In addition there are 248 different funds (total AUM of c£2.7bn) available to policyholders across the various products with the Managed Fund representing the largest amount of in-scope assets for the GAA (c46% of AUM). This is a mixed asset

class fund and is not in itself a lifestyle or glidepath fund, but it can be included within a lifestyle or glidepath. The second largest fund is the Balanced Managed fund with c19% of AUM.

Fact sheets for the fund ranges where the majority of AUM are invested were provided to the GAA. In the case of the Balanced Managed Fund, there are clear quantitative and qualitative objectives. In the case of the largest fund, the Managed Fund, however, the objectives do not include clear quantitative objectives. Evidence was provided on regular reviews that benchmark was appropriate.

In 2020/21, external advice was taken from Willis Towers Watson in the review of the strategic asset allocation (SAA) for the Managed Funds. The SAA was implemented in November 2021. Work has now moved on to the review of the Equity Managed Funds, with the support of WTW. Following completion of this review, annual reviews of both the Managed and Equity Managed funds will take place. The in scope business is currently administered across five different mainframe systems: Pulsar, Merlin, IPAS, CPAS and Group DC. Merlin has been reviewed in 2021/22. Pulsar was last reviewed 2018/19.

Remedial action reviews across all funds were undertaken quarterly throughout. Corporate

actions are reviewed as they are received. Fund rationalisations have taken place for underused funds or funds where there is a cross over, especially where such rationalisation has led to policyholders being subject to reduced charges or being able to access a more modern fund. For example, the Pulsar fund range was rationalised from 60 funds to 25-30 funds at the last review and the GAA was provided with evidence of the recent Merlin rationalisation review process carried out in December 2021 and due to be implemented post the period of assessment.

The Firm's strengths

Zurich has provided detailed evidence of their extensive and comprehensive governance processes around strategy design of the default and self-selected funds, as well as details of the review processes to make sure that investment options have clear statements of aims and objectives and that they are regularly reviewed to ensure alignment with the interests of [relevant policyholders](#) with many examples provided of where the firm takes action to make any necessary changes.

Zurich takes on board and responds to customer feedback and the GAA noted that customer feedback has been a key driver in informing the fund rationalisation reviews.

Areas for improvement

GAA observations

The GAA has suggested that Zurich consider incorporating a quantitative performance objective within the objectives of the Managed Fund so that it can more clearly be demonstrated whether the investment performance objectives of the fund have been met.

The GAA would expect to see continued progress on the integration of ESG financial considerations within the default and self-select investment options in line with future developments in the marketplace, appreciating that ESG is a rapidly evolving area.

2. Investment performance and risk

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We would expect to see a robust governance framework under which investment performance is monitored on a regular basis. Performance should be measured against investment objectives, including against a measurable and stated benchmark. Performance should be net of fees. In addition to the stated benchmark comparison risk adjusted returns should also be considered.

Where there are any concerns over investment performance, we expect to see evidence of appropriate action being taken, which may include engagement with investment managers and/or implementing changes to fund options. We also expect to see evidence that the strategies are effective and take into account the policyholders' attitudes to risk.

The Firm's approach

Remedial reviews of the funds' net performance against the benchmarks were undertaken by Zurich on a quarterly basis, with follow-up actions taken as required. Within the quarterly Remedial Actions Process the review is undertaken net of any charges within the unit price. In the case of discretionary funds, where there is no underlying external fund, the analysis includes the impact of product charges. In the case of wrapped funds, where there is an external fund, the analysis is performed on the underlying fund, where there are no product charges. This approach ensures a

consistent view and includes the impact of asset manager charges.

Funds are ranked into quartiles and if ranked bottom quartile for 3 out of 4 quarters then action is taken. Formal processes for close monitoring of the funds with concerns are in place, which include contact with the investment manager to discuss any issues with performance. Volatility is currently monitored where there is a specific volatility measure. Full volatility monitoring is expected to commence in 2022.

The Firm's strengths

The quarterly Remedial action process is very comprehensive and includes many aspects of the governance and performance of the fund in an integrated framework that links very closely with the corporate action processes in place as a secondary level of monitoring. Overall, the GAA considers that Zurich has strong monitoring and assessment of investment performance and risks. The review process around the [net investment performance](#) and risk measures is well designed and the regular reviews through the Remedial action process has been evidenced to show that it ensures alignment with the interests of [relevant policyholders](#) and that the Firm takes action to make any necessary changes. Lastly, the investment performance for 95.5% of the funds were in line or outperformed benchmark and in particular all of the funds invested in by the largest number of policyholders outperformed their benchmarks.

Net investment performance

The net investment performance of the most significant funds available to policy holders and, where available, the performance of the benchmarks against which those funds are measured by the Asset Manager are set out in the following table.

Fund Name	Net Investment Performance	Benchmark
Zurich Managed AP	13.0%	10.3%
Zurich Managed 1% AP	12.8%	10.3%
Zurich Equity AP	19.4%	18.0%
Zurich Balanced Managed AP	13.7%	10.3%
Managed 1 EP	12.0%	10.3%
Zurich European AP	17.2%	15.2%

Comparator results

We have assessed how the net investment performance provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements. This takes account of both the nature of the provider and the performance of the investments being offered relative to an appropriate benchmark.

This assessment identified that the one year net investment performance for the Firm's policyholders over 2021 was above average relative to the comparator group.

Areas for improvement

GAA observations

Full investment fund risk volatility monitoring is not currently implemented across all funds; it is only monitored on certain funds where there is a specific volatility measure in place. However, the GAA notes that Zurich is introducing full volatility monitoring across all funds during 2022.



3. Communication

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

As a minimum we expect communications to be fit for purpose, clear and engaging and to be tailored to take into account policyholders' characteristics, needs and objectives.

We would expect to see a comprehensive suite of communications including annual benefit statements, pre-retirement wake-up letters and retirement option packs.

Information on administration charges and [transaction costs](#) should be made available to policyholders on a publicly available website annually, including illustrations of the compounding effect of the administration charges and transaction costs on an annual basis.

In a high-quality communication service offering we would expect a substantial online offering, with a range of online support materials such as online calculators to enable personalised calculations with various selectable options. We would expect telephone support to be available, with good evidence of telephone scripts, call monitoring and staff training.

Additionally, we would expect policyholders to be able to switch investment options online and to have support available to help them make appropriate decisions. In particular, we would expect there to be appropriate risk warnings built into the process.

We would expect the provider to offer a range of different retirement options for policyholders, as well as clear signposting to policyholders on where they can obtain guidance and advice on their retirement options.

The Firm's approach

Customers can access information and support via the operations contact centre and through the website (through the webchat in some scenarios). Customers are referred to HUB Financial solutions for support in accessing the retirement options not offered direct to customers.

The Firm's strengths

Zurich has provided a full suite of communications documents. The GAA found the communications were clear and engaging, with clearly signposted places for support with decision making, including Pension Wise.

Zurich has demonstrated to the GAA an ongoing commitment to continually review their communication processes and introduce improvements over time. Examples provided were the introduction of the HUB Financial Solutions referral service to ensure policyholders wishing to purchase an [annuity](#) would have easier access to best value through an open market annuity and other improvements to the retirement journey. Annuity referrals have been in place since 2017 with non-advised drawdown referrals added in 2020.

The most recent addition is referral of customers seeking to make a partial claim (i.e. Tax-Free Cash only or Tax-Free Cash plus taxable lump sum) which was designed in 2021 and delivered in 2022. A further example has been the phased roll out of online functionality to members, with the majority of members now having online access, albeit with limited functionality.

Comparator results

We have assessed how the communication materials provided to the Firm's policyholders compare to other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment identified that the communication materials provided to the Firm's policyholders over 2021 were above average relative to the comparator group.

Areas for improvement

GAA observations

The GAA was pleased to note the phased roll out of online functionality to policyholders, in response to policyholder feedback. The GAA encourages Zurich to continue to roll out online functionality to remaining workplace personal pension plan customers and to consider enhancing the online functionality where this would benefit policyholders.



4. Firm governance

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We would expect to see a comprehensive governance structure in place for appointing and monitoring service providers, with evidence of regular reviews being undertaken and active changes being made as required.

The Firm's approach

Member services are provided by an external company, although Zurich provide the IT infrastructure, hardware, and software.

Standard audit controls are in place, along with a Supplier Management Business Regulatory Review process.

Where an external asset manager has been appointed to run an investment portfolio on behalf of Zurich, quarterly performance and governance meetings take place to assess their overall performance.

The Firm's strengths

Zurich has evidenced to the GAA that it has a strong, comprehensive governance framework in place for appointing and monitoring internal and external service providers including new external asset managers.

Zurich provided the GAA with detailed evidence of their processes including the Supplier Management Business Regulatory Review, the Remedial Actions Process, and minutes of the regular asset manager review meetings.

Areas for improvement

The GAA did not identify any specific areas for improvement.



5. Financial security

Value score:

☐ Excellent

☒ Good

☐ Satisfactory

☐ Poor

What are we looking for?

We look for information about the financial position of the Firm supported by evidence such as accounts as well as ratings from third party rating agencies, where available.

We also look for information about how the assets are protected, for example in the event of fraud or bankruptcy, at both Firm and manager level. This could relate to FCA or PRA protection, ringfencing or the structure of the underlying product.

We are looking for evidence of a clear process to warn policyholders about fraud and scams and for Firms to be actively monitoring for possible scamming activity.

The Firm's approach

The solvency level at the end of the assessment period was in line with the upper solvency target. Zurich's credit rating is "AA stable" under Standard and Poor's index.

All members of the Group Personal Pension would fall within the definition of an eligible

claimant to the Financial Services Compensation Scheme if Zurich was deemed to be in default. Members would be able to claim compensation to 100% the value of the plan with no upper limit.

Staff working on the workplace personal pension plan book of business undertake financial crime training upon employment and at least annually. This training is risk based training tailored to the specific roles undertaken by the individuals.

Communications in respect of the transfer of benefits include details of pensions scams, outlining how to identify scams and what actions to take with signposting to the Smart Scam leaflet and website.

The Firm's strengths

The Firm's solvency is in line with its upper solvency target and the Firm holds high credit ratings. The GAA noted the strong framework for financial crime and additional risk-based training as an effective measure to protect policyholders against fraud and scams.

Areas for improvement

The GAA did not identify any specific areas for improvement.

6. Administration and operations

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect Firms to have robust administration processes in place with appropriate service standard agreements and regular monitoring and reporting around adherence to those service standards. In particular, we are seeking evidence that **core financial transactions** are processed promptly and accurately, such as processing contributions, transfers processing and death benefit payments.

We look for evidence of regular internal and external assurance audits on controls and administration processes. In particular, we are looking for a robust risk control framework around the security of IT systems, data protection and cyber-security. We would expect to see evidence that cyber-security is considered as a key risk by the Firm's relevant risk governance committee and that appropriate monitoring, staff training and penetration testing is put in place.

We expect Firms to have a comprehensive business continuity plan and evidence of its effectiveness through appropriate testing or in maintaining continuity of business during the COVID-19 pandemic.

We would expect to see a low level of substantive complaints and demonstration of a clear process for resolving complaints.

The Firm's approach

Capita is the long-standing administration team for Zurich since 2006. A full call recording system is in place with Capita, which meant at any point the Zurich team could listen to the information provided to policyholders via the telephone helpdesk. There is also a remote live call listening function. Call listening is undertaken by the Proposition management team to ascertain if there are trends in information requests. Capita's contract is regularly reviewed with a renewal date in 2026.

The core financial transactions in the assessment period were completed within the agreed timescales between 98.9% and 100% against the expected 95.8% and minimum 91% SLAs. Call handling timescales were completed within the agreed timescales in 81.3% of cases on average against the expected 80% and minimum 76% levels.

Zurich have a business continuity policy. It was noted that during 2021, remote working continued to be undertaken. This was facilitated by the provision of new laptops to the administration team during 2020 when the pandemic began. There was no interruption to service.

Complaints had been raised by a small percentage of customers, with less than half of these being upheld. Zurich review complaints to identify any problems with the products or the administration services. Detailed reporting on the root cause, type of complaint and how these were being resolved including promptness were completed.

The Firm's strengths

Business continuity was managed exceptionally well through the pandemic in 2020/2021 where remote working was facilitated by providing the administration team with new laptops at short notice and there was no interruption to service. In most areas average SLAs are in high 90% overall.

Comparator results

We have assessed how the quality and timeliness of the administration services, including the core financial transaction processing, provided to the Firms policyholders compare to other sufficiently similar employer pension arrangements.

This assessment identified that the administration services provided to the Firm's policyholders over 2021 were above average relative to the comparator group.

Areas for improvement

GAA observations

The call handling experience and a small number of death claims have fallen below SLA at times during 2021 but have since improved. Performance should continue to be monitored.

Overall, the SLAs for core financial transactions and non-core services are excellent, and the level of root cause finding process for the complaints are exceptionally detailed. Based on the evidence provided, the security of IT systems and data protection is well in control with strong frameworks and testing placed around it.



7. Engagement and innovation

Value score:

☐ Excellent

☒ Good

☐ Satisfactory

☐ Poor

What are we looking for?

We expect to see evidence that the product is reviewed at least annually, with new products or services being launched on a regular basis, that have been developed taking into account policyholders' characteristics, needs and objectives, including direct feedback from policyholders.

We are looking for evidence of regular, proactive engagement with policyholders to obtain feedback and for this feedback to be taken into account when reviewing the product offering.

The Firm's approach

Zurich have a customer portal which hosts plan specific information and links to educational factsheets and generic information on their main website. Referrals to HUB Financial Solutions are offered where members are seeking to access the retirement options not offered direct to customers.

Zurich continually review and improve their service proposition and customer communications (including call scripts) using insights from customer feedback. The GAA was provided with extensive evidence of customer feedback being used to inform changes, including the portal development and improvements in the retirement journey processes.

The Firm's strengths

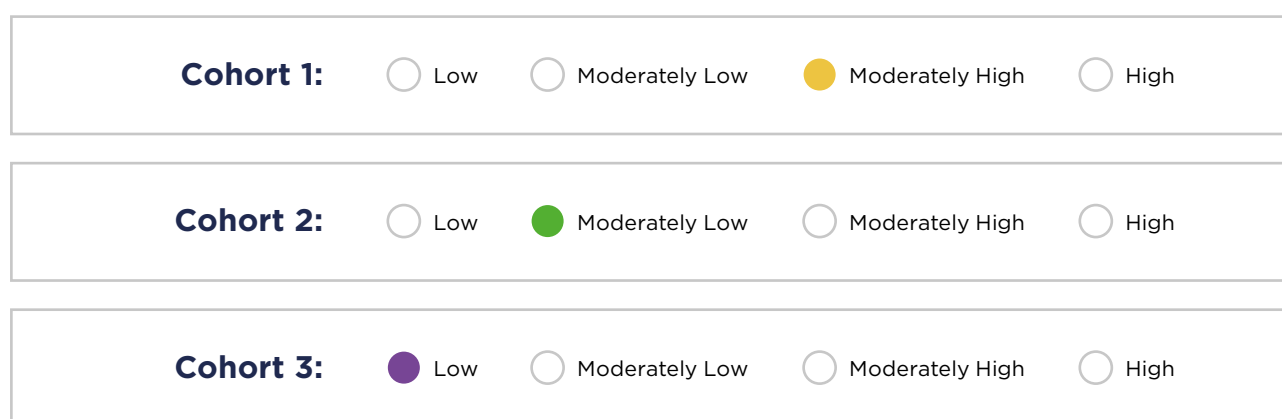
Zurich has a strong process around improving some services and products such as communications and scripts post customer feedback as well as undertaking a project to improve the customer portal and the retirement journey processes.

Areas for improvement

GAA observations

The GAA notes that this is now a legacy book of business and that whilst Zurich are still committed to making improvements to the product, for example, improving communications and rolling out online access, policyholders do not benefit from wider innovation within Zurich, for example access to flexible retirement options within Zurich or more comprehensive online functionality to enable online fund switching.

8. Cost and charge levels



What are we looking for?

The GAA has considered the overall level of charges borne by policyholders over the year. This included assessing:

- | The fund [annual management charges](#), administration charges and [transaction costs](#) being borne by policyholders
- | Any other charges being paid by policyholders to manage and administer their workplace pensions
- | The process for collecting and monitoring overall member charges, including transaction costs
- | How the firm monitors charges
- | Whether the overall level of charges is reasonable, bearing in mind the nature of the investment, level of performance, and degree of risk management,
- | The distribution of charges across policyholders.

Whilst we have considered the average total costs and charges payable by policyholders we have noted where there may be notable outliers such as high charges for small pots.

Required disclosures relating to costs and charges payable by the Firms policyholders can be found in Appendix A.

The Firm's approach

The business within GAA scope covers a range of different charging structures, each reflecting the nature of products offered across the wider market at different times from the late 1980s to more recently. With the support of their previous Investment Governance Committee (IGC), Zurich implemented value for money charge capping across their portfolio, the effect of which limits ongoing charges to 1% per annum, based on the cost of the most commonly used or default fund choice.

Risk of high charges for legacy products

As the products are legacy products, there are some legacy charging arrangements. We have generally observed that customers can be divided into three distinct groups based on the charges applied to them, which we will refer to as cohorts as following:

- | **Cohort 1:** Around 55% of customers with small to medium pot sizes (adding to a total of just over 25% of AUM) have charges greater or equal to 0.75% p.a.
- | **Cohort 2:** Just over 7% of customers with very small pot sizes (adding to a total of just under 10% of AUM) have charges greater or equal to 0.5% and less than 0.75% p.a.
- | **Cohort 3:** Just over 30% of customers with larger pot sizes (adding to a total of just under 70% of AUM) have charges less than 0.5% p.a.

Just under 5% of customers with extremely small pot sizes have charges over 1%. Looking at the charges through a different lens, if we look at the charges by AUM, total charges average to 0.47%. This includes all charges except transaction costs, expressed as a % of the total fund AUM. Therefore, whilst overall the average charges are low, the position for different policyholders will vary depending on pot size and those with the smallest pots are subject to charges the GAA rate as tending to high.

Transaction costs for the Managed fund (which has [active management](#)), which is the largest fund by AUM, were 22bps p.a. during 2021.

The Firm's strengths

A thorough value for money charge capping exercise was undertaken by Zurich to make sure there is an effective 1% charge cap across their portfolio and a strong monitoring process around reviewing this is in place.

Comparator results

We have assessed the overall cost and charge levels payable by the Firm's policyholders in comparison to policyholders of other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment identified that the overall cost and charge level paid by the Firm's policyholders over 2021 as defined by the average cost and charges by AUM was above average relative to the comparator group. However, we further undertook to compare the 3 different cohorts as defined above, and we found that the cost and charge level paid by Cohort 1 was above average, Cohort 2 was average, and Cohort 3 was below average relative to the comparator group.

Areas for improvement

GAA observations

The GAA recognises Zurich's commitment to date in introducing the charge cap limiting charges for the vast majority of policyholders with small pots to 1%. Notwithstanding, the GAA would encourage Zurich to continue to seek ways to reduce charges for policyholders with small pots.

ESG financial considerations, non-financial matters and stewardship

What are we looking for?

Where the Firm has an investment strategy or makes investment decisions which could have a material impact on policyholders' investment returns, the GAA will assess the adequacy and quality of the Firm's policy in relation to **ESG** financial considerations, non-financial matters, how these are taken into account in the Firm's investment strategy or investment decision making. We will also form a view on the adequacy and quality of the Firm's policy in relation to stewardship.

We expect the Firm's policy in relation to these considerations:

- a) Sufficiently characterise the relevant risks or opportunities;
- b) Seeks to appropriately mitigate those risks and take advantage of those opportunities;
- c) Is appropriate in the context of the expected duration of the investment; and
- d) Is appropriate in the context of the main characteristics of the actual or expected **relevant policyholders**.

We also expect that the firm's processes have been designed to properly take into account the risks or opportunities presented.

Whilst this formal requirement falls outside the overall Value for Money assessment, the GAA's Value for Money framework does take

into account, where relevant, when scoring the area of Product Strategy Design and Investment Objectives on page 6, how the Firm has integrated ESG financial considerations and non-financial matters in the Firm's investment strategy and investment decision making.

The Firm's approach

ESG is embedded in the decisions making process within Zurich. An investment tilted benchmark has been used for the passive US equity allocation of the managed funds, which increases investment towards the better ESG-scored companies and lower carbon emissions. In general, where two investment options are equal, Zurich expects the investment manager to choose the one with the higher ESG credentials. Zurich meet with investment managers with regards to ESG scores and engagement. Zurich believe in a high level of engagement and see divestment as a last resort if this is unsuccessful.

On stewardship matters for Wrapped Products and Non-discretionary asset managers, oversight is through the Investment Governance Framework and the Investment Solutions Group (ISG). The activities of the ISG fulfil Zurich's stewardship requirements as they relate to monitoring and engaging on matters such as strategy, performance, risk, culture, and governance of the investments that are required by the FCA. ISG does not apply a proxy voting policy on behalf of Zurich to non-discretionary investment funds, but ISG is

confident that those third-party asset managers have frameworks that are sophisticated with regards to their approach to culture, governance, and quality stewardship. For Discretionary asset managers, Zurich has implemented its Exercise of Voting Right Policy which describes how Zurich exercises its stewardship obligations working with third party asset managers which is overseen by the ZAL Asset / Liability Management Investment Committee and Board.

Given the diverse nature of the client base, Zurich does not deem it appropriate to take into account individual specific considerations on ESG, and hence the Zurich Responsible Investment Strategy (set at Group level), makes no specific reference to non-financial matters.

The Firm's strengths

Zurich has provided many examples evidencing that ESG considerations are fully embedded within the investment decision making process.

Zurich has provided the GAA with clear policies on ESG, non-financial matters and stewardship. The GAA considers the policies to be adequate and of good quality.

Areas for improvement

GAA observations

The GAA would expect to see continued progress on the integration of ESG financial considerations within the default and self-select investment options, appreciating that this is a rapidly evolving area.

Appendix A: Cost and charge disclosures

The FCA requires that administration charges and transactions costs information, in relation to each relevant scheme must be published by 30 September, in respect of the previous calendar year. These disclosures must include the costs and charges for each default arrangement and each alternative fund option that a member is able to select. They should also include an illustration of the compounding effect of the administration charges and [transaction costs](#), on a prescribed basis and for a representative range of fund options that a policyholder is able to select.

Zurich provides the relevant disclosures to members on their website, including a policy number lookup tool to assist members in finding the specific disclosure which is relevant to their plan type. Members' annual statements include a link to www.zurich.co.uk/workplace-pension-costs. Each relevant disclosure provides details of the costs and charges relevant to the member's plan type, plus an illustration that shows them the compounding effect of these costs and charges on an annual basis. If members are unable to find their statement or want further support, they can contact Zurich's Customer Contact Centre on 0370 241 6950.

The total costs and charges are a combination of two elements. Firstly, there are fund costs and charges which relate specifically to the investment fund chosen and which are always taken from the fund itself. Secondly, there are product charges which do not depend on the investment fund chosen; these may be taken within the funds or may be taken separately by unit cancellation or by adjusting the amount of payments before allocation to units. The level of some product charges may also vary at individual employer scheme level.

Zurich has provided the GAA with the following overview of the costs and charges in respect of default funds for the period 1 January 2021 to 31 December 2021.

Fund costs and charges for defaults

Fund Name	Fund Code	**Transaction Cost Availability	One Year Transaction Cost	Annual Management Charge	Additional Fund Expenses	Current Year Total Fund Cost	***Average Transaction Cost	AuM £m
Funds used in Defaults – DC Platform								
Aquila European Equity Index ZP	CDA A	100%	0.01%	0.00%	0.02%	0.03%	0.01%	19.5
Managed 2 EP	3MAN	100%	0.28%	0.00%	0.18%	0.46%	0.23%	4.5
European Bond ZP	ZEUP	98%	0.00%	0.00%	0.25%	0.25%	0.01%	3.1
BlackRock Euro Liquidity ZP	CAVA	100%	0.02%	0.09%	0.00%	0.11%	0.02%	1.3
Long Dated Gilt 2 EP	GILT	100%	0.01%	0.00%	0.13%	0.14%	0.02%	1.0
Secure 2 EP	2SEC	82%	0.00%	0.00%	0.07%	0.07%	0.01%	0.9
Money Market ZP	CAJO	82%	0.00%	0.10%	0.01%	0.11%	0.01%	0.1
Funds used in Defaults – CPAS								
Managed 1 EP	P040	100%	0.28%	0.00%	0.18%	0.46%	0.23%	48.8
With Profits 4 EP	P590	100%	0.10%	N/A	N/A	0.10%	0.05%	17.6
Equity Managed 1 EP	P060	98%	0.23%	0.00%	0.15%	0.38%	0.23%	8.2
UK Preference & Fixed Interest 1 EP	P460	100%	0.05%	0.00%	0.13%	0.18%	0.06%	5.6
UK Equity 1 EP	P400	100%	0.11%	0.00%	0.20%	0.31%	0.13%	4.1
European 1 EP	P420	100%	0.57%	0.00%	0.06%	0.63%	0.59%	3.4
American 1 EP	P430	100%	0.22%	0.00%	0.06%	0.28%	0.30%	2.2
Secure 1 EP	P020	82%	0.00%	0.00%	0.06%	0.06%	0.01%	1.4
Property 1 EP	P470	98%	0.51%	0.00%	0.52%	1.03%	0.30%	0.9
Long Dated Gilt 1 EP	P597	100%	0.01%	0.00%	0.13%	0.14%	0.02%	0.4

• Charge figures are the latest available up to 31/12/21, AUM as at 31/12/21.

• * The With Profits funds do not have annual management charges or additional fund expenses deducted in the same way as other funds; therefore only transaction costs have been provided. Other product-related charges may be applied.

• **In some cases transaction costs have not been provided by the fund manager(s) for some components of the fund; the percentage available is shown.

• ***Average transaction costs are based on the reported transaction costs for each year available for a fund divided by the number of years available.

Details of the fund costs and charges, including transaction costs, for all funds made available by Zurich can be found on www.zurich.co.uk/about-us/governance-advisory-arrangement and selecting the relevant fund charges disclosure.

Product charges for defaults

Defaults on DC Platform have an additional Fund Based Charge (FBC) taken by unit deduction. The level of this charge, expressed as a percentage of the fund holding, varies at individual employer scheme level, so it cannot be included in the above table. The level of this charge ranges from 0.07% to 0.88% across the employer schemes within GAA scope.

Defaults on CPAS have the following additional charges, which vary at individual employer scheme level, so cannot be included in the above table:

- | 1% Annual Management Charge taken within the fund. There are also additional scheme level adjustments by unit creation. An FBC taken by unit deduction also applies to a minority of individual employer schemes. The net effect of these charges ranges from 0.57% to 0.81% each year across the employer schemes within GAA scope.

- | Plan fees, which are monetary amounts taken by monthly unit cancellation, ranging from £0pm to £6.54pm across the employer schemes within GAA scope.
- | For the very small minority of members still actively contributing, there may be adjustments which alter the amount allocated from any ongoing or future payments into the scheme. These adjustments vary across the employer schemes within GAA scope, and also depend upon whether each payment level is within, or beyond, an initial period.

Charge capping

Across their workplace personal pensions, Zurich have implemented charge capping such that the combined impact of all regular ongoing product and fund charges, excluding transaction costs, is limited to no more than 1% per year for members in the defaults.

Appendix B: Comparison report

Commencing with the 2021 year assessments the FCA introduced a requirement that a comparative assessment be made of certain sub-features of the Value for Money assessment. The GAA is required to compare the Firm's offering against a selected group other similar product options available in the market based on publicly available information. If an alternative scheme(s) would offer better value, we must inform the pension provider.

As this is the first year when these disclosures are required the availability of public information relating to the sub-features that need to be compared is limited prior to the publication of this year's reports. ZEDRA Governance Ltd's GAA operates for a number of Firms, all of whom have agreed that the GAA can make use of the data we have gathered on their offerings in order to improve the meaningfulness of the comparisons undertaken this year. This is done on an anonymised basis.

How the comparators were selected

The GAA has selected a number of comparator products that we determined are sufficiently similar products so as to be comparable to those provided by the Firm for this purpose. The selection was based on the following broad criteria:

- | Type of product i.e., whether accumulation or pathways, and within accumulation whether the product is a SIPP or workplace group personal pension
- | Products where Firms provide similar services, for example in the case of a SIPP whether the provider has responsibility for setting and monitoring the investment strategy

- | Similar membership cohort, for example staff schemes for staff of the provider

Based on these criteria we believe that the comparator products chosen will provide a reasonable comparison for the policyholders of the Firm's Group Personal Pension Plans.

Comparison of net investment performance

We have assessed how the [net investment performance](#) provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements. This takes account of both the nature of the provider and the performance of the investments being offered relative to an appropriate benchmark.

This assessment identified that the one year net investment performance for the Firm's policyholders over 2021 was above average relative to the comparator group.

Comparison of Communication provided to policyholders

We have assessed how the communication materials provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment identified that the communication materials provided to the Firm's policyholders over 2021 were above average relative to the comparator group.

Comparison of administration services

We have assessed how the quality and timeliness of the administration services, including the core financial transaction processing, provided to the Firms policyholders compare to other sufficiently similar employer pension arrangements.

This assessment identified that the administration services provided to the Firm's policyholders over 2021 were above average relative to the comparator group.

Comparison of costs and charges

We have undertaken the comparison of cost and charge levels considering three categories of charges:

- | Annual management charge
- | Transaction costs
- | Other costs and charges

We have assessed the overall cost and charge levels payable by the Firm's policyholders in comparison to policyholders of other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment identified that the overall cost and charge level paid by the Firm's policyholders over 2021 as defined by the average cost and charges by AUM was above average relative to the comparator group. However, we further undertook to compare the 3 different cohorts as defined above, and we found that the cost and charge level paid by Cohort 1 was above average, Cohort 2 was average, and Cohort 3 was below average relative to the comparator group.

Appendix C: GAA activity and regulatory matters

This section describes the work that the GAA has done over the year and also covers the other matters which we are required to include in our annual report.

GAA engagement and actions this year

We prepared and issued a request for data on all the relevant workplace pension policies in late 2021.

Members of the GAA had a meeting with representatives of Zurich to kick off the Value for Money assessment process for the 2021 calendar year and to discuss and agree timescales.

Members of the GAA had a meeting with representatives of Zurich to discuss the information that had been provided in response to the data request. This was an opportunity for members of the GAA to meet key personnel with responsibility in the various different areas including investment strategy and how this has evolved, fund range including design of defaults, investment governance, approach to [ESG](#), non-financial matters and stewardship, administration and communications and risk management. In some cases, given COVID 19 considerations, this meeting was virtual.

Members of the GAA had a meeting with representatives of Zurich to discuss the GAA's provisional scoring of Value for Money of the in-scope Zurich workplace pensions and the approach for meeting the cost and charges disclosure requirements in [COBS](#) 19.5.13.

As part of the Value for Money assessment process, Zurich has provided the GAA with all the information that we requested, including evidence in the form of minutes and other documentation to support

areas of discussion at the site visit. In particular, the GAA has seen evidence of ESG integration within Zurich's investment decision process, and evidence of manager selection and review was provided.

The GAA held several meetings during the year to review and discuss the information we received and to develop and improve the way that we assess Value for Money and report on this.

Over the last year the GAA reviewed and evolved our Value for Money assessment framework to include a broader range of evaluation criteria, which is reflected in this report. Some of these changes were made in response to regulatory amendments relating to the Value for Money assessment criteria and what must be disclosed to workplace pension fund members.

The GAA documents all formal meetings with Zurich and maintains a log which captures any concerns raised by the GAA with Zurich, whether informally or as formal escalations. The key dates are:

Item	Date
Issue data request	07/12/21
Kick off meeting	07/12/21
Site visit	30/03/22
GAA panel review meeting	25/05/22
Discuss Provisional scoring	07/06/22

In addition as part of the GAA's take on of the Zurich Group Personal Pension Plans the GAA had a number of meetings with key personnel at Zurich, which included a meeting between the Chair of the GAA and Chair of the ZAL Board.

Concerns raised with the Provider by the GAA and their response

The GAA has not raised any concerns with Zurich during the year covered by this report.

The arrangements put in place for policyholders' representation

The following arrangements have been put in place to ensure that the views of policyholders can be directly represented to the GAA:

- | The role of the GAA and the opportunity for policyholders to make representations direct to the GAA has been and will continue to be communicated to policyholders via Zurich's website and annual report www.zurich.co.uk/about-us/governance-advisory-arrangement
- | Zurich will receive and filter all policyholder communications, to ensure that this channel is not being used for individual complaints and queries rather than more general representations which may be applicable to more than one policyholder or group of policyholders. Where Zurich determine that a communication from a policyholder is a representation to the GAA, it will be passed on in full and without editing or comment for the GAA to consider.

In addition, the GAA has established a dedicated inbox at zgl.gaacontact@zedra.com so that policyholders can make representation to the GAA direct. Zurich have included details of this contact e-mail address on their website since May 2022.

Appendix D: ZEDRA GAA credentials

In February 2015 the Financial Conduct Authority (FCA) set out new rules for providers operating workplace personal pension plans (called relevant schemes) to take effect from 6 April 2015. From that date, providers had to have set up an Independent Governance Committee or appointed a Governance Advisory Arrangement whose principal functions would be to:

- | Act solely in the interests of the [relevant policyholders](#) of those pension plans, and to
- | Assess the “value for money” delivered by the pension plans to those relevant policyholders.

These requirements were then extended to Firms providing investment pathways in respect of [pathway investors](#) from 1 February 2021.

The FCA rules also require that the Chair of each Independent Governance Committee and Governance Advisory Arrangement produce an annual report setting out a number of prescribed matters.

The ZEDRA Governance Advisory Arrangement (‘the GAA’) was established on 6 April 2015 and has been appointed by a number of workplace personal pension providers and investment pathways providers. ZEDRA Governance Ltd is a specialist provider of independent governance services primarily to UK pension arrangements. Amongst other appointments we act as an independent trustee on several hundred trust-based pension schemes, and we sit on a number of IGCs. We have oversight or responsibility for in excess of £120bn of pension assets. More information on ZURICH Governance Ltd can be found at www.zedra.com/pension-schemes

The members of the GAA are appointed by the Board of ZEDRA Governance Ltd. The Board is satisfied that individually and collectively the members of the GAA have sufficient expertise, experience, and independence to act in the interests of relevant policyholders or pathway investors.

The Board of ZEDRA Governance Ltd has appointed ZEDRA Governance Ltd to the GAA, including as Chair. All of ZEDRA Governance Ltd’s Client Directors act as representatives of ZEDRA Governance Ltd on the GAA and Clare James currently represents ZEDRA Governance Ltd in the capacity of Chair. More information on each of ZEDRA Governance Ltd’s Client Directors, their experience and qualifications can be found at www.zedra.com/zedra-team

Dean Wetton, acting on behalf of Dean Wetton Advisory UK Ltd, is also appointed to the GAA. Dean Wetton and Dean Wetton Advisory UK Ltd are independent of ZEDRA Governance Ltd. Information on Dean’s experience and qualifications can be found at www.deanwettonadvisory.com The GAA has put in place a conflicts of interest register and maintains a conflicts of interest policy with the objective of ensuring that any potential conflicts of interest are managed effectively so they do not affect the ability of ZEDRA Governance Ltd or Dean Wetton Advisory Ltd to represent the interests of relevant policyholders or pathway investors.

The terms of reference agreed with the Firm can be found at: www.zurich.co.uk/about-us/governance-advisory-arrangement



Appendix E: Glossary

Active management

The investment of funds where the skill of the fund manager is used to select particular assets at particular times, with the aim of achieving higher than average growth for the assets in question

Annual management charge (AMC)

A deduction made by the pension provider or investment manager from invested assets, normally as a percentage of the assets. The AMC is generally how the pension provider or investment manager is paid for their services.

Annuity

A series of payments, which may be subject to increases, made at stated intervals, usually for life. If the annuity is “joint life”, it will continue to a spouse (usually at a lower rate) after the death of the original person receiving the payments (‘the annuitant’).

COBS

The Conduct of Business Sourcebook prepared by the Financial Conduct Authority (FCA). In particular when we use COBS in this report we are referring to Chapter 19 of the COBS which sets out the provisions relevant to the Value for Money Assessment of workplace pensions.

Core financial transactions

The essential processes of putting money into a pension policy or taking it out, namely:

- | Investment of contributions.
- | Implementation of re-direction of future contributions to a different fund.
- | Investment switches for existing funds, including life-styling processes.
- | Settlement of benefits – whether arising from transfer out, death or retirement.

Decumulation

The process of converting pension savings to retirement income.

Environmental, social and governance (ESG)

These are the three main factors looked at when assessing the sustainability (including the impact of climate change) and ethical impact of a company or business. ESG factors are expected to influence the future financial performance of the company and therefore have an impact on the expected risk and return of the pension fund investment in that company.

Flexible access

This refers to accessing pension savings in the form of income and/or lump sums. Pension savings that are not being accessed immediately will generally remain invested.

Life-styling

An automated process of switching investment strategy as a policyholder approaches retirement, in a way that is designed to reduce the risk of a policyholder's retirement income falling.

Net investment performance

The investment performance of the fund after deducting all asset management charges, administration charges, taxes and fees for managing the fund including any transaction costs.

Pathway investor

A retail client investing in a Firm's pathway investment offering.

Pathway investment

A drawdown fund which is either a capped drawdown pension fund or a flexi-access drawdown pension fund.

Relevant policyholder

A member of a relevant scheme who is or has been a worker entitled to have contributions paid by or on behalf of his employer in respect of that relevant scheme.

Transaction costs

A combination of explicit and implicit costs included within the price at which a transaction (i.e. buying or selling an asset) takes place.

With profits

An insurance contract that participates in the profits of an insurance company. The insurance company aims to distribute part of its profits to with-profits policy holders in the form of bonuses.



Appendix F: Data table

Membership data as at 31 December 2021

Mainframe system	Number of members	Assets Under Management
Pulsar	33,689	£2,192m
Merlin	11,009	£218m
IPAS	4,651	£148m
CPAS	4,707	£98m
Group DC	655	£41m



ZEDRA

DO MORE. ACHIEVE MORE.

zedra.com

 @zedragroup

 ZEDRA Group