

Key features of Zurich Retirement Account



Contents

Helping you decide

This **important document** gives you a summary of the Zurich Retirement Account. Please read this **before** you decide to invest, and keep it for future reference.

The Financial Conduct Authority is a financial services regulator. It requires us, Sterling ISA Managers Limited, to give you this important information to help you to decide whether our Retirement Account is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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The Zurich Retirement Account

The Zurich Retirement Account (the account) is a self-invested personal pension provided by Sterling ISA Managers Limited, trading as Zurich – it's made available to you within your Zurich Portfolio. The account provides access to a wide range of assets and gives you the flexibility to decide how and when to take your retirement benefits. Your adviser will help you decide if the Zurich Retirement Account is right for you.

Its aims

What the account is designed to do

- Provide a flexible way of saving for your retirement.
- Enable you to benefit from tax relief on your payments.
- Give you access to a wide range of assets to match your investment objectives and attitude to risk.
- Give you a choice about how and when you take retirement benefits.
- Provide benefits to your beneficiaries if you die.

Your commitment

What we ask you to do

- Read the information about the account, including its features and risks.
- With your adviser, regularly review the payments you make, your investment strategy and any income you are taking, to make sure your account can support your future income needs.
- Maintain an ongoing relationship with an adviser who has an appropriate agreement with us, they will set up and administer your account on your behalf. If you don't have an adviser, your options will be limited and you may not make the most suitable financial decisions. You should get advice whenever your circumstances change and before you take benefits.
- Agree with your adviser, how you will pay them for their services to you. Where it only relates to advice in respect of your account, you can authorise us to deduct your adviser's remuneration from your account, and pay it to them.
- Give us accurate information and tell your adviser when your circumstances change, for example, if you move house.

Risk factors

What you need to be aware of

- The value of your account and the assets you invest in can go down – your retirement benefits are not guaranteed.
- The level of risk and potential investment performance depends on the assets you invest in – see the 'How do I know where to invest?' section on page 10.
- Your retirement income may be less than you expect if investment growth over the lifetime of the account or annuity rates at the time you take your benefits (or both) are lower than expected, or if you reduce or stop payments to your account.
- Over time, inflation will reduce the buying power of money. For example, if inflation is 2.5%, then in 20 years' time, £10,000 will buy only the same as £6,100 buys today.
- Taking a high level of income as drawdown pension is unlikely to be sustainable if investment returns are low. Over time, it is likely to increase the risk that your account value will not be enough to provide the retirement income you want.
- To provide the same long-term income as buying an annuity, your account will need to grow by more than the interest rate used to calculate the annuity. This higher growth rate is called the critical yield. Your illustration shows critical yields for different periods and the effect of charges and expenses.
- The amount of income and any lump sums you take from your plan could affect any means tested state benefits you are entitled to. You may have to pay more tax if this changes your tax bracket.

- The more of your retirement savings you take as a lump sum and spend, the less you'll have left to support you later in retirement.
- Our charges may change in future. We'll tell you in advance if we increase our charges.
- Changes to tax law and pension regulations may affect the benefits you receive from the account.

Information about risks associated with assets available through the account is set out in the Zurich Portfolio Asset guide, asset information sheets and, where available, key investor information documents and supplementary information documents or simplified prospectus – these are available from your adviser.

Other documents you should read

Zurich Portfolio Terms and conditions

These set out the terms and conditions that apply to your Zurich Portfolio and the accounts available within it.

Charges information document

This document specifies the charges and adviser remuneration that apply specifically to your account.

Zurich Portfolio Asset guide

This provides details of the asset classes that we make available to you, together with a description of the main investment risks associated with them.

A guide to pension tax

Gives you more information about HM Revenue and Customs (HMRC) limits and how retirement savings and pensions are taxed.

Your Zurich illustration

This shows what you might get back when you take benefits. The benefits you receive may be less than those shown on the illustration.

Asset information sheets

These tell you what each of the investment funds is designed to do.

Key investor information documents (KIID)/Supplementary information document/Simplified prospectus

Where available, these are issued by fund managers and set out the investment objectives, financial highlights, risks and charges that relate to each fund provided by the fund manager.

Questions and answers

About your Retirement Account

Who can invest?

To start an account you must:

- be aged 18 or over, and
- have been resident in the UK for tax purposes for the last six months.

Is the account right for me?

The account is only available within a Zurich Portfolio – a wealth management service that enables your adviser to look after all your assets online, by providing access to a range of Zurich accounts.

The account may be right for you if you are eligible and you:

- are prepared to invest for the long term
- want to benefit from tax relief on your payments – subject to government limits
- want to invest in the types of assets available in the account and are aware of and accept the risks associated with these assets
- want an investment adviser to manage assets in your account
- want flexibility on how and when you take your retirement benefits
- are prepared to maintain an ongoing relationship with an adviser who has an appropriate agreement with us and who has assessed that a Zurich Portfolio and a Zurich Retirement Account are right for you.

The Zurich Portfolio and the accounts you can hold within it are only available through your adviser. Your adviser will administer your Zurich Portfolio and the accounts within it and instruct us on your behalf.

Your adviser will help you decide whether the account is right for you and help you understand how pension regulations and tax may affect your choices.

Is this a stakeholder pension?

No – the government has set minimum requirements that companies must meet for a stakeholder pension. These cover things like payments, charges and terms and conditions.

Charges for the account may be higher than for a stakeholder pension.

A stakeholder pension may meet your needs as well as this account, and these are widely available.

How will you look after my account and assets?

The Retirement Account is a self-invested personal pension issued under the Zurich Personal Pension (No.15) Scheme (the scheme), which is set up under trust and governed by a trust deed and rules. The scheme is registered with HM Revenue and Customs (HMRC). Sterling ISA Managers Limited is the operator and the scheme administrator and runs the scheme on a day-to-day basis.

Zurich Pension Trustees Limited has been appointed to act as trustee of the scheme.

Your assets will be held in the name of Sterling ISA Managers (Nominees) Limited, or any other custodian or nominee company that we or our nominated stockbroker may appoint. Your assets will be designated as belonging to Zurich Pension Trustees Limited.

See the **Zurich Portfolio Terms and conditions** for more information about how we look after your assets.

How can I invest?

The account is only available within your Zurich Portfolio, and your adviser will apply for it on your behalf.

You, your employer or another third party on your behalf, can make payments to your account.

There is no upper limit on any one-off or regular payments, but you may incur tax penalties if payments exceed the limits set by HMRC. There is more about this in the 'What about tax?' section.

Subject to HMRC limits, you can:

- make regular payments monthly, quarterly, half-yearly and yearly by direct debit
- make one-off payments by cheque, BACS or CHAPS
- arrange a cash transfer of proceeds from an existing pension arrangement, and
- transfer by re-registering assets from an existing pension arrangement.

If you're making a one-off payment you should look to invest at least £10,000. If you're making regular payments, you should look to invest at least £150 each month.

Your adviser will explain how your payments benefit from tax relief and any limits that apply, and is responsible for arranging payments and transfers on your behalf.

Unless you change your mind and cancel your account – as explained on page 15, once you pay money into your account, you'll not be able to access it until you take your retirement benefits – see 'When can I take my benefits?' on page 13.

There's more information about tax relief and contribution amounts in our tax guide, **A guide to pension tax**.

Phased investment

If you make a one-off payment or have some available cash, you can ask your adviser to ring-fence it and use a proportion of it to buy assets each month. You can choose to do this for a period of between 3 and 12 months.

See the **Zurich Portfolio Terms and conditions** for more information about payments, transfers and phased investment.

Can I transfer in the value of other pensions?

Yes – usually this is possible. You should speak to your adviser to find out the risks and potential benefits of transferring.

You can usually transfer the value of another registered pension scheme into your account by a cash transfer or the re-registration of your existing assets.

- **Cash transfer from an existing pension scheme**

Your existing pension scheme provider will sell the assets you hold with it and send the proceeds to us. During the transfer period, your pension holdings will not benefit from any growth or income.

- **Transfer by re-registration of existing assets**

If possible, and where requested by your adviser, we'll arrange for assets that you hold in an existing pension scheme to be re-registered with us. The benefit of this is that you don't need to sell your assets and then buy them back – your money remains invested. This type of transfer between schemes is also known as an 'in specie' transfer.

Only assets that are available under the account can be re-registered with us – your adviser will tell you what these are.

Some pension schemes entitle you to a specific level of benefits based on your salary and length of service (a final salary scheme) – the Retirement Account does not, so you won't know what you'll get until you take your benefits.

If you decide to transfer assets to your account from another provider, you could be giving up valuable rights and guarantees under the transferring scheme.

What are the charges?

The following charges may apply to your account:

Our charges

Zurich Portfolio charge

This is a yearly charge that we deduct monthly. The amount we deduct is based on the value of your account. The percentage we use to calculate the charge depends on the value of your Zurich Portfolio (excluding any money held in your Cash Account, Cash ISA or cash held in your Stocks and Shares ISA), and our agreement with your adviser.

Because our agreement with your adviser affects the charge you pay, if you change adviser the charge may also change and could increase. We'll limit any increase to the standard Zurich Portfolio charge detailed in the Zurich Portfolio Terms and conditions.

If you have more than one Zurich Portfolio, or if a close family member also has one, and the combined value is at least £200,000, it may be possible to link them for the purposes of calculating this charge. This could reduce the amount you pay – you should speak to your adviser about this.

Retirement Account charge

We'll deduct a charge from your account, currently £75 each year, in quarterly instalments of £18.75.

Your **Charges information document** and **Zurich Portfolio Terms and conditions** give specific details about our charges.

Interest charge

Currently, we keep the first 0.1% of the interest rate we receive on cash in your account. This may change in the future and we'll let you know if it does.

Exchange-traded asset transaction charge

We apply this charge each time you buy or sell an asset using our nominated stockbroker.

For each transaction under £25,000, we'll deduct a charge of £10.50.

For each transaction of £25,000 or above, we'll deduct a charge of 0.05% of the value of each transaction.

Asset charges

Different charges will apply depending on the assets you invest in.

Fund manager charges

These are applied by fund managers and can include, for example, initial charges, bid-offer spreads, annual management charges, fund expenses, and dilution levies or adjustments.

Exchange-traded asset charges

Certain transactions may incur additional charges, for example, stamp duty reserve tax and/or a levy that will apply to transactions of £10,000 or more.

Adviser remuneration and investment adviser charges

You'll agree with your adviser their charges for the services they provide to you. Where you invest in a model portfolio managed by an investment adviser, your adviser will explain the applicable charges.

Adviser remuneration deducted from your Retirement Account must be in line with HMRC and other regulatory guidance, and only relate to pension advice given in respect to your account.

Your adviser will tell you what charges apply to the assets you invest in. They will also be detailed on the **Charges information documents** you receive.

Your adviser will explain the options to you. For more information on adviser remuneration – see the **Zurich Portfolio Terms and conditions**.

What might I get back?

Your adviser will give you an illustration that shows what you might get back based on various assumptions.

The amount of pension or income benefits you'll get depends on a number of factors including the:

- amount invested
- performance of your assets
- effect of charges
- amount of any cash lump sum you take
- amount of drawdown pension income you take
- the annuity rate that applies at the time, and
- effect of tax.

How will I know how my account is doing?

We'll send you regular statements usually in January, April, July and October, showing the value of your account at that time.

Alternatively, you can ask your adviser for an up-to-date valuation or, if your adviser has agreed, you'll be able to view your account online via www.myfinancialportfolio.co.uk.

If you are receiving drawdown pension income, your statement will also show any income you have taken over the previous year and the effect on your account of taking future income at the current level.

What about tax?

How are payments affected by tax?

If you're under age 75 and you confirm that your payments to your account are eligible for tax relief, we'll add an amount equivalent to basic-rate tax relief to your account and claim it back from HMRC. If you are or have been a Scottish resident, tax rates might differ.

You can't get tax relief on transfers or employer payments.

If you're a higher-rate or additional-rate taxpayer, you can claim extra tax relief directly from HMRC. This will not be invested in your account.

HMRC sets a limit on the amount you can pay to your account that benefits from tax relief – the annual allowance and, if it applies to you, the money purchase annual allowance. If in any tax-year total payments to all your registered pension schemes (including basic rate tax relief) exceed your annual allowance, you will have to pay an annual allowance charge on the excess.

If you're a high earner, your annual allowance could be reduced. This is known as the tapered annual allowance.

How are investments affected by tax?

The money invested in your account is free from UK income tax and capital gains tax.

How are retirement benefits affected by tax?

Any income you receive from your account is subject to income tax.

If you're buying an annuity, or moving some or all of your account into drawdown, you'll usually be able to take up to 25% of the amount your using to provide a tax-free lump sum.

If you're taking a lump sum from your pre-retirement benefits, then normally, only 25% of the lump sum will be tax-free. The rest of the lump sum will be subject to income tax.

HMRC sets a limit on the benefits you can take from your account – your lifetime allowance. If you go over your lifetime allowance, you can take the extra amount as income, a lump sum or a combination of both, but you'll have to pay a lifetime allowance charge on the excess.

You should speak to your adviser to find out how your circumstances and your choices may affect the amount of tax you pay.

We've based this information on our understanding of current law and HMRC practice. Future changes in law, in tax practice and in your own circumstances could affect the amount of tax you pay.

There's more information about the annual allowance and the money purchase annual allowance in our [tax guide – A guide to pension tax](#).

There's more information about retirement benefits and how they're taxed in our [tax guide – A guide to pension tax](#).

Managing your account

Your account is an online account your adviser will manage on your behalf – only they can instruct us online.

For details on how to give us instructions – see the **Zurich Portfolio Terms and conditions**.

What will my adviser do?

Your adviser will manage your account and instruct us on your behalf, in line with what you agree with them.

Your adviser will instruct us whenever you want to:

- set up a new payment or transfer
- change the assets you're investing in
- take retirement benefits, and
- make any other changes.

What if I leave my adviser?

If you leave your adviser and want to continue with your account, you must appoint a new adviser and they must have an appropriate agreement with us. Changing your adviser may affect the charges you pay.

If you don't appoint a new adviser, we'll restrict some account features and the availability of certain assets.

You can find more information about the effects of leaving your adviser in the **Zurich Portfolio Terms and conditions**.

How do I know where to invest?

Your adviser is responsible for helping you to decide what assets to invest in. Whether a particular asset is suitable for you will depend on your circumstances, your investment objectives and your attitude to risk. We will never assess whether any asset is suitable for you.

Before you invest you should be aware that:

- the value of assets can fall – you may get back less than you invest
- the level of income from assets can fall
- over time the value of your assets, or income from them, may be eroded by inflation
- you could lose money if we, or another financial institution in which you have invested, fails.

Each asset you invest in will have specific investment risks associated with it – your adviser will tell you what these are.

The performance of the assets you invest in affects the value of your account – we are not responsible for how any assets perform. Fund managers are responsible for fund performance; the performance of other assets will be affected by financial markets.

You may agree with your adviser to invest in a model portfolio managed by an investment adviser. You can instruct your adviser to stop using this model portfolio at any time.

See the **Zurich Portfolio Asset guide** for more information about the risks of investing.

Where can I invest?

We make available a range of assets that are traded and valued in pounds sterling (£). You can get more information about these assets from your adviser.

The range of assets we make available includes:

Onshore and offshore mutual funds

Collective investment schemes including:

- unit trusts
- open-ended investment companies (OEICs)
- sociétés d'investissement à capital variable (SICAVs), or
- any other permissible collective investment scheme we make available to you through your account.

Non-retail funds

Mutual funds that we make available through your account and are not generally promoted to retail clients. For example:

- FCA recognised funds
- professional/experienced investor funds, or
- specialist funds.

Exchange-traded assets

Assets available through a stockbroker, including:

- UK equities (company shares) listed on UK exchanges
- exchange-traded funds
- gilts (government bonds), corporate bonds, and
- investment trusts.

Model portfolios

These are tailored investment portfolios made up of a range of assets. They may aim to achieve a particular investment objective and reflect a specified attitude to investment risk.

What about cash?

Available cash is any cash held in your account that is not currently invested in assets. It is available for investing in assets to pay charges and to fund drawdown pension income payments.

Available cash may arise from payments, the sale of assets, investment income, interest and annual management charge rebates from fund managers.

Committed cash is any cash that has been ring-fenced to complete any trading instructions. It is not available to be used for charges or to pay adviser remuneration.

We'll deposit cash in a bank account with our chosen banking partner as set out in the Zurich Portfolio Terms and conditions. This cash will earn a variable rate of interest – the current rate is available from your adviser and your charges information documents.

See the **Zurich Portfolio Asset guide** for more information about the types of asset available.

See the **Zurich Portfolio Terms and conditions** for more information about available cash.

What is a disinvestment strategy?

You'll need to choose a disinvestment strategy to decide what assets we'll sell if there isn't enough available cash in your account to cover deductions such as:

- charges due to us, and
- any ongoing adviser remuneration or any ongoing investment adviser charges.

You can choose to have assets disinvested:

- proportionately from funds and model portfolios in your account, or
- from the least volatile fund, or
- from the most recently purchased fund.

You may choose to exclude specific assets from this strategy.

If you are invested in a model portfolio managed by an investment adviser, the disinvestment strategy for assets in that model portfolio will be to sell units from the least volatile fund.

If we have to sell assets as part of a disinvestment strategy, it may have negative investment performance consequences. Your adviser will be able to explain the potential consequences of selling assets.

See the **Zurich Portfolio Terms and conditions** for more information about the disinvestment strategy.

Can I change my assets?

Yes – you can instruct your adviser to change your assets on your behalf.

You may ask your adviser to:

- buy and sell assets, and
- redirect regular payments to different assets.

If you're invested in a model portfolio, your adviser will buy and sell assets when necessary to rebalance the model portfolio.

If you invest in a model portfolio managed by an investment adviser, they'll be responsible for deciding if and when they change the assets you're invested in.

There may be restrictions on the sale of assets, for example, if an asset is suspended from trading, or where there are restrictions on when an asset can be sold.

Taking your benefits

When can I take my benefits?

Normally, you can start to take your retirement benefits at any time from age 55, even if you're still working (this is due to increase to 57 from 2028).

If you're in ill-health, you may be able to take your benefits earlier than this.

HMRC apply limits on the amount of benefits you'll be able to take before tax penalties apply. See 'What about tax?' on page 9 for more details.

The rules and limits that apply may be different when you come to take your benefits. Before you take any benefits from your account, you should discuss your options and the effect of any tax on your benefits with your adviser.

What retirement choices do I have?

When you approach your selected pension age, we'll let you know what your options are at that time – currently the options include:

- converting the value of your account into retirement income by buying an annuity from an annuity provider
- drawing an income directly from assets in your account – this is known as drawdown pension
- taking a tax-free cash lump sum and using the remainder of your account to either buy a reduced annuity from an annuity provider or to take drawdown pension
- taking the account value as a cash lump sum, if the rules allow
- putting off taking your retirement benefits to a later date.

Buying an annuity

An annuity provides a taxable lifetime income – you can use some or all of the value of your account to buy an annuity from an insurance company.

The income from an annuity will depend on several factors. These include, your age, health and:

- the value of your account at the time
- whether you take a tax-free cash lump sum before you buy an annuity
- the annuity rate that applies at the time
- the income options you choose – such as taking a level income or an increasing income.

The income will be paid for the rest of your life and may include an option to continue payments to a beneficiary after you die.

We don't provide annuities. You can choose an annuity from a provider of your choice – the open-market option.

If you decide to buy an annuity, you can normally take up to 25% of the value of your account as a cash lump sum, which is usually tax-free. The remaining value is used to buy the annuity.

Drawdown pension

Drawdown pension allows you to take an income and tax-free cash from your account without having to buy an annuity. If you choose to take drawdown pension, you can still buy an annuity at any time.

There are two types of drawdown pension:

- capped drawdown, which provides you with levels of income from zero to a maximum amount set by the government, Capped Drawdown is only available if you started to use this option before 6 April 2015, or if you want to transfer in a pension that is already being used to provide a capped drawdown pension
- flexible drawdown, which allows you to take unlimited income payments.

You can take a:

- **full drawdown pension** – where you use the full value of your account to provide a tax-free cash lump sum, income or both, or
- **partial drawdown pension** – where you use part of the value of your account to provide a tax-free cash lump sum, income or both.

Depending on what you decide, your adviser will arrange for some or all of your account to be put in a drawdown pension arrangement from which you can take the income you want – subject to any HMRC limits that apply at that time.

You can take income monthly, quarterly, half-yearly or yearly. In future you can change the amount of income subject to HMRC limits, or the frequency at which it's paid.

If you choose to take partial drawdown pension, you can move more of these assets into the drawdown arrangement to increase the level of income at a later date.

Taking your account value as lump sums

You can take some or all of your account as a lump sum.

Usually, you'll be able to take 25% of the lump sum tax-free, but the rest of the withdrawal will be taxed.

If you're under 75 and in serious ill health, you may be able to take your entire account as a tax-free lump sum.

There's more information on how lump sums are taxed in our tax guide – [A guide to pension plan tax](#).

What happens if I die?

Unless the death benefit of your Retirement Account is written in trust, we'll decide who to pay the benefits to and how much each person will receive. We'll take account of the scheme rules and any beneficiaries you nominate when we decide who to pay the benefits to and how much each person will receive.

Currently, your beneficiaries can receive the benefits as either a cash lump sum or, they may choose one of the following options.

- If they want a guaranteed yearly income, they can transfer the benefits to buy an annuity from an annuity provider.
- If they want a flexible income that they can increase or decrease, they can take the benefits as a drawdown pension.

We'll write to your beneficiaries setting out the options available to them at that time.

How these benefits are taxed will depend on your circumstances when you die.

If you die before age 75, death benefits will normally be paid free of tax.

However, if you die on or after your 75th birthday benefits will be subject to tax.

See the [Zurich Portfolio Terms and conditions](#) for more information about death benefits.

Changing your mind

Can I change my mind and cancel?

Yes – when we issue your account documents, we'll send you a cancellation notice and information on how to cancel your account.

You can cancel your account within 30 days of receiving the cancellation notice by completing and returning the cancellation notice to us. If you don't cancel, you won't be able to access your money until you take your retirement benefits.

If you cancel your Retirement Account, what you'll get back depends on the type of payment:

- If you're cancelling a regular payment, we'll give you your payment back, less any adviser remuneration or investment adviser charges we've already deducted.
- If you cancel a one-off payment, we'll return the payment, less any fall in the value of the assets purchased with both the payment and the tax relief and less any adviser remuneration or investment adviser charges we've already deducted.
- If you cancel a transfer payment, we'll try to return it to the transferring scheme, less any fall in value and less any adviser remuneration or investment adviser charges we've already deducted. If the transferring scheme refuses to take the transfer back, you'll be responsible for finding an alternative registered pension scheme to which the transfer payment will be paid. Each transfer payment to your account will receive a 30-day cancellation period.

If you cancel your account or a subsequent cash transfer during the 30-day cancellation period, any gain in the value of your investments up to the point at which you cancel will not be returned to you.

During the lifetime of your account, cancellation rights will also apply to any new cash transfer payments we're asked to accept, and when you first set up a drawdown pension arrangement. We'll send you a cancellation notice at the time and you'll have 30 days to exercise your right to cancel the transfer or drawdown pension arrangement.

If you start your account by re-registering existing pension assets, you'll have 14 days from the date you sign your transfer authority to tell us if you want to cancel. Where possible, we'll stop the re-registration of assets. However, if the process to re-register assets has already started, we'll be unable to stop the transaction and you must arrange to re-register the assets to another provider after we have completed the re-registration.

Can I transfer to another pension arrangement?

Yes – you can transfer all or part of your account value at any time before buying an annuity. We do not charge for transferring, but you may incur charges associated with the assets in which you are invested.

You may transfer your account as cash by cashing it in, or by re-registering your assets to your new provider's pension scheme.

If you're buying an annuity with money from a drawdown pension arrangement, you must use the full value of that arrangement.

Your account will end if you transfer the full value of your account.

Other information

We classify you as a retail client under Financial Conduct Authority (FCA) rules. This means you'll receive protection for complaints and compensation and receive information in a straightforward way.

How to complain

If you need to complain, please see the **'How to contact us'** section on page 18.

Details of our complaints handling process are available from your adviser or directly from us.

If you're not satisfied with our response you can complain to the Financial Ombudsman Service.

Website: www.financial-ombudsman.org.uk

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0800 023 4567 or 0300 123 9123

Write to:

Financial Ombudsman Service

Exchange Tower

Harbour Exchange Square

London

E14 9SR

Help is also available from The Pensions Advisory Service:

Website: www.pensionsadvisoryservice.org.uk

Telephone: 0300 123 1047

Write to:

The Pensions Advisory Service

11 Belgrave Road

London

SW1V 1RB

These services are free and using them will not affect your legal rights.

Compensation

If we, or any of the providers of investment products that your account is invested in, are unable to meet any financial obligations to you in full, you may be entitled to help from the Financial Services Compensation Scheme (FSCS). The compensation you may receive will be based on the FSCS rules, and whether or not you are eligible to make a claim may depend on which firm is in default, what service or product they were providing, where they are based and where you are resident. Depending on the circumstances, you could lose all or some of your money.

The Zurich Portfolio Terms and conditions give more details about compensation limits, the circumstances when it might be available and how to claim.

Benefits we may give to your adviser

We may give benefits to your adviser – designed to help them give you an improved service. These benefits may include marketing and promotional support, technical services and training, seminars, travel and accommodation expenses, gifts and hospitality. Your adviser will give you details of any such benefits they receive from us.

Terms and conditions

This key features document gives a summary of the Zurich Retirement Account. It doesn't include all the definitions, exclusions or terms and conditions.

Your adviser will give you a copy of the Zurich Portfolio Terms and conditions, which you should read before you take out your account.

We'll also send you a copy when you first start your Zurich Portfolio. We'll let you know about any changes when we send your half-yearly statements.

If at any time you'd like a copy of the latest Zurich Portfolio Terms and conditions, please contact your adviser.

Moving abroad

If you move abroad you need to tell us. This may result in you having tax obligations in that country. If you move to the US we may place further restrictions on your account. Please refer to the terms and conditions.

Conflicts of interest

We make every effort to identify conflicts of interest.

A conflict of interest is where the interests of our business conflict with those of a customer, or if there is a conflict between customers of the business. Once identified, we aim to either prevent the conflict or put steps in place to manage it so that it is no longer potentially detrimental to our customers.

We have processes in place to ensure we conduct our business lawfully, with integrity, and in line with current legislation. We operate in line with our conflicts of interest policy, available on request or on our website, which details the types of conflicts of interest that affect our business and how we aim to prevent or manage these. Where we cannot prevent or manage a conflict which may be detrimental to you, we will fully disclose it to you in line with our policy.

Law

The Retirement Account is governed by the law of England.

Our regulator

Sterling ISA Managers Limited, trading as Zurich, is authorised and regulated by the Financial Conduct Authority. We are entered on the Financial Services Register under number 191278. You can find this on the website www.fca.org.uk.

You can contact the FCA:

Telephone: 0800 111 6768 (freephone).

Write to:

Financial Conduct Authority

25 The North Colonnade

Canary Wharf

London

E14 5HS

Communicating with you

The account documents and Zurich Portfolio Terms and conditions are in English and all our other communications with you will be in English.

How to contact us

Keep in touch

It's important we keep in touch so, if you change your address, or any of your contact details, please tell your adviser.

We'd like everyone to find it easy to deal with us. Please let us know if you need information about our plans and services in a different format.

If you are a textphone user, we can answer any questions you have through a Tynetalk operator. Please call us on **18001 0345 607 2013**. Or, if you prefer, we can introduce you to a sign language interpreter.

To contact us you can email, phone or write.



Email

zurichportfolioteam@uk.zurich.com



Phone

0345 607 2013

(Monday to Friday 8am until 6.30pm, Saturdays from 9.30am to 12.30pm, except on public holidays)

We may record or monitor calls to improve our service.



Write to

Zurich Portfolio Team
PO Box 1200
Bishops Cleeve
Cheltenham
GL50 9UP
UK

Please let us know if you would like a copy of this in large print or braille, or on audiotape or CD.

Zurich is a trading name of Sterling ISA Managers Limited.
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Registered Office: The Grange, Bishops Cleeve, Cheltenham, GL52 8XX.
Telephone Number: 0345 607 2013
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