

The table below demonstrates the proposed changes to the terms and conditions for the **Group Transfer Plan** under the scheme document

It describes how the changes proposed in the scheme would change the wording of the current terms and conditions by showing the extracts of the words and how these will change. These changes are not currently in force and this only demonstrates the changes that would be made by the scheme document if this is approved by the court. It does not take into account any other changes that may be made by the amendment power under the scheme being exercised.

If the Part VII transfer is approved from the scheme effective date all references to Zurich should be read as Scottish Widows. This will be an automatic change and does not require us to make specific amendments to the terms and conditions so is not illustrated in the table.

<b>Group Transfer Plan</b>			
Clause	Provision	Proposed amendment	Comment
Definition of payment agent	<b>PAYMENT AGENT</b> means Scottish Widows Administration Services Limited, a company registered in England and Wales under company number 01132760 whose registered office is at 25 Gresham Street, London, EC2V 7HN. The Payment Agent is a member of the Lloyds Banking Group.	Delete definition.	
Definition of Platform	<b>Platform</b> means Zurich Money4Life™, the online secure transactional portal provided by the Platform Operator to provide online access to your plan.	Platform means ZURICH Money4Life™, the online secure transactional portal provided by <del>the</del> <b>PLATFORM OPERATOR</b> us to provide online access to your plan.	The reference to Platform Operator is deleted and the clause updated to make clear the Provider will be responsible for providing online access to the plan.
Definition of Platform Operator	<b>PLATFORM OPERATOR</b> means <b>STERLING ISA Managers Limited</b> , authorised and regulated by the FCA and, registered in England and Wales under company number 02395416 whose registered office is at The Grange, Bishops Cleeve, Cheltenham, GL52 8XX. The Platform Operator is a member of the <b>ZURICH</b> Group.	Delete definition.	

Definition of Website T&Cs	Website terms and conditions means the terms and conditions issued by the Platform Operator governing the use of the platform.	Website terms and conditions means the terms and conditions issued by <del>us the PLATFORM OPERATOR</del> governing the use of the platform.	The reference to Platform Operator is deleted and the clause updated to make clear the Provider will issue website terms and conditions.
Clause 2.2: Administration of the plan	Your plan has been designed to be administered online and we have appointed the Platform Operator to provide online access to your plan via the platform. We will give you a PIN and password. Please contact us if you do not receive these.	Your plan has been designed to be administered online and we <del>will have appointed the PLATFORM OPERATOR to</del> provide online access to your plan via the platform. We will give you a PIN and password. Please contact us if you do not receive these.	The reference to a Platform Operator is removed and the clause now makes clear that the Provider will provide online access to the plan via the platform.
Clause 2.4: Administration of the plan	Your use of the platform is governed by the website terms and conditions issued by the Platform Operator. If you cannot access the platform at any time when the Platform Operator has not interrupted service to perform maintenance, please contact us.	Your use of the platform is governed by the website terms and conditions issued by <del>us the PLATFORM OPERATOR</del> . If you cannot access the platform at any time when <del>we have the PLATFORM OPERATOR has</del> not interrupted service to perform maintenance, please contact us.	The references to platform operator are deleted. The clause is updated to make clear that the Provider will issue website terms and conditions and will be responsible for website service.
Clause 2.5 and Clause 2.6: Administration of the plan	All payments to and from the plan will be processed by the Payment Agent on our behalf. The times for processing payments set out in these terms and conditions take this into account and all payments sent to the Payment Agent will automatically be deemed to have been received by us for investment in the plan.  We may replace the Platform Operator or the Payment Agent at any time having due regard to the interests of all our customers and provided there is no disadvantage to you or the terms of your plan. If we do replace the Platform Operator or the Payment Agent, we will notify you at least 30 days before the change takes effect.	These clauses will be deleted.	

Clause 5.1: Buying and Switching Units - Buying Units	The Payment Agent will not process instructions for us to buy units in respect of the transfer payment until we have received our complete requirements, including valid documents, and the Payment Agent has received sufficient cleared funds.	<del>We</del> <del>The PAYMENT AGENT</del> will not process instructions <del>for us</del> to buy units in respect of the transfer payment until we have received our complete requirements, including valid documents, <del>and the PAYMENT AGENT has receive</del> <del>and</del> sufficient cleared funds.	The references to Payment Agent are deleted and the clause updated to make clear that the Provider will process instructions and receive funds.
Clause 5.2: Buying and Switching Units- Buying Units	We will deem payments to be available for investment on the date they are received by the Payment Agent, subject to receipt of completed requirements. If a payment is subsequently not honoured, the units will be cancelled.	We will deem payments to be available for investment on the date they are received by <del>us</del> <del>the PAYMENT AGENT</del> , subject to receipt of completed requirements. If a payment is subsequently not honoured, the units will be cancelled.	The reference to Payment Agent is deleted and the clause is updated to make clear that the Provider will receive payments.
Clause 5.3: Buying and Switching Units - Buying Units	The following details show the Payment Agent's current processing procedures and assume the payment is not rejected by the payer's bank, building society or other financial institution.	The following details show <del>the PAYMENT AGENT's</del> <del>our</del> current processing procedures and assume the payment is not rejected by the payer's bank, building society or other financial institution.	The reference to Payment Agent is deleted. The clause is updated to show that the processing procedures will be followed by the Provider.
Clause 5.4: Buying and Switching Units - Transfer in Payments	Provided the Payment Agent receives the payment, instructions and all other associated documentation required by 9.30am on a business day, we will act on the instruction to buy units by the end of the following business day. Where the Payment Agent receives the payment, instructions and all other associated documentation required after 9.30am, or on a non-business day, we will treat it as being received on the next business day and will act on the instruction to buy units by the end of the following business day.	Provided <del>the PAYMENT AGENT</del> <del>we</del> receives the payment, instructions and all other associated documentation required by 9.30am on a business day, we will act on the instruction to buy units by the end of the following business day. Where <del>we</del> <del>the PAYMENT AGENT</del> receive the payment, instructions and all other associated documentation required after 9.30am, or on a non-business day, we will treat it as being received on the next business day and will act on the instruction to buy units by the end of the following business day.	The reference to Payment Agent is deleted and the clause updated to make clear that the Provider will receive all payment, instructions and associated documentation.
Clause 5.7: Buying and Switching Units - Switching units (changing the	For switch requests submitted on the platform, provided the Platform Operator receives instructions by 3.00pm on a business day, we will act on the instruction to buy and sell units by the end of the following business day. For switch	For switch requests submitted on the platform, provided <del>we receive the PLATFORM OPERATOR</del> <del>receives</del> instructions by 3.00pm on a business day, we will act on the instruction to buy and sell units by the end of the following business day. For switch	The reference to Platform Operator is deleted and the clause is updated to confirm that switch request processing will depend on time it is received by the Provider.

funds you invest in)	requests submitted on the platform, where the Platform Operator receives instructions after 3.00pm, or on a non-business day, we will treat them as being received on the next business day and will act on the instruction to buy and sell units by the end of the following business day.	requests submitted on the platform, where <del>we receive the PLATFORM OPERATOR receives</del> instructions after 3.00pm, or on a non- business day, we will treat them as being received on the next business day and will act on the instruction to buy and sell units by the end of the following business day.	
Clause 5.10: Buying and Switching Units - Switching units (changing the funds you invest in)	We or the Platform Operator do not charge a fee for processing switch requests under the plan but reserve the right to do so in the future. If we do introduce a fee to apply to processing switch requests under the plan, we will notify you at least 30 days in advance where this is reasonably possible in accordance with section 12 of these terms and conditions.	We <del>or the PLATFORM OPERATOR</del> do not charge a fee for processing switch requests under the plan but reserve the right to do so in the future. If we do introduce a fee to apply to processing switch requests under the plan, we will notify you at least 30 days in advance where this is reasonably possible in accordance with section 12 of these terms and conditions.	The reference to Platform Operator is deleted.
Clause 9.2: Charges - Fund based charge (FBC)	This charge is deducted from the plan for the services provided to you by us and the Platform Operator. We take the FBC based on the value of the plan in line with section 9.7 and the Platform Operator's instructions. We will apply a fund based charge as a yearly percentage of the value held, calculated daily as the daily equivalent of the yearly percentage. We calculate the FBC daily and take it monthly in arrears. The Platform Operator will calculate the charge on the same date each month determined by the date we establish a plan and we will then take the charge on the next business day. We will pay part or all of the proceeds from the sell instruction to the Payment Agent when they are realised. These charges are taken after any other transactions for the day are completed.	This charge is deducted from the plan for the services provided to you by us <del>and the PLATFORM OPERATOR</del> . We take the FBC based on the value of the plan in line with section 9.7. <del>and the PLATFORM OPERATOR's instructions</del> . We will apply a fund based charge as a yearly percentage of the value held, calculated daily as the daily equivalent of the yearly percentage. We calculate the FBC daily and take it monthly in arrears. <del>The PLATFORM OPERATOR</del> We will calculate the charge on the same date each month determined by the date we establish a plan and we will then take the charge on the next business day. <del>We will pay part or all of the proceeds from the sell instruction to the PAYMENT AGENT when they are realised</del> . These charges are taken after any other transactions for the day are completed.	The references to Platform operator and Payment agent are deleted. The clause is updated to make clear the provider will calculate charges.

Clause 9.8: Charges - Disinvestment Strategy	The Platform Operator will calculate how many units need to be sold to cover the charge. We will pay part or all of the proceeds from the sell instruction to the Payment Agent when they are realised.	<del>The PLATFORM OPERATOR</del> We will calculate how many units need to be sold to cover the charge. <del>We will pay part or all of the proceeds from the sell instruction to the PAYMENT AGENT when they are realised.</del>	The references to Platform Operator and Payment Agent are deleted. The clause is updated to make clear the Provider will calculate the units.
Clause 10.1: Increases to charges and new charges	We or the Platform Operator may increase the charges or introduce a new charge, where reasonable in amount and proportionate.	We <del>or the PLATFORM OPERATOR</del> may increase the charges or introduce a new charge, where reasonable in amount and proportionate.	The reference to Platform Operator is deleted.
Clause 10.2: Increases to charges and new charges	If we or the Platform Operator increase the fund based charge, the annual management charge or introduce new charges, we will notify you at least 30 days in advance where this is reasonably possible. Where this is not possible we will notify you as soon as we reasonably can.	If we <del>or the PLATFORM OPERATOR</del> increase the fund based charge, the annual management charge or introduce new charges, we will notify you at least 30 days in advance where this is reasonably possible. Where this is not possible we will notify you as soon as we reasonably can.	The reference to Platform Operator is deleted.
Clause 12.1: Changes we can make to the plan	We may alter these terms and conditions to the extent that the change is proportionate and reasonable for any of the following reasons:  c) to implement our appointment of a replacement Platform Operator or Payment Agent in accordance with section 2.6.	Sub-clause (c) will be deleted.	The power to replace Platform Agent/Payment Agent is deleted as these roles will no longer exist under the terms.

If you would like further information about the transfer, please call us on 0800 678 3515 (if calling from UK) or +44 1242 664016 (if calling from overseas) Monday to Friday 8am to 6:30pm (excluding bank holidays) and 9:30am to 12:30pm Saturday. We may record or monitor calls to improve our service. You can email us at [transfer@uk.zurich.com](mailto:transfer@uk.zurich.com) or write to us at Zurich Corporate Savings, PO Box 1308, Cheltenham, GL50 9BY, United Kingdom. If you email or write to us, please quote your plan number which you can find at the top of the letter regarding the transfer we sent you.

Zurich Assurance Ltd, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registered in England and Wales under company number 02456671.

Registered Office: The Grange, Bishops Cleeve, Cheltenham, GL52 8XX

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