

The table below demonstrates the proposed changes to the terms and conditions for the **Occupational Money Purchase** 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.

Occupational Money Purchase			
Reference	Provision	Suggested amendment	Comment
Definition of administrators	Administrators means the persons (other than Zurich, the Platform Operator or the Payment Agent) appointed by you to carry out the processes that are available on the platform.	Administrators means the persons (other than ZURICH, the PLATFORM OPERATOR or the PAYMENT AGENT) appointed by you to carry out the processes that are available on the platform.	The references to Platform Operator and Payment Agent are deleted.
Definition of nominated collection bank account	Nominated collection bank account means a bank account that you instruct the Payment Agent to collect payments from. You may nominate one bank account for the plan or one bank account for each paycentre under the plan.	Nominated collection bank account means a bank account that you instruct us the PAYMENT AGENT to collect payments from. You may nominate one bank account for the plan or one bank account for each paycentre under the plan.	The reference to Payment Agent is deleted and updated to reflect that the Provider will collect payments directly.
Definition of nominated opt out bank account	Nominated opt out bank account means a bank account that you instruct the Payment Agent to pay any opt out claim to. You may nominate one bank account for the plan or one bank account for each paycentre under the plan.	Nominated opt out bank account means a bank account that you instruct us the PAYMENT AGENT to pay any opt out claim to. You may nominate one bank account for the plan or one bank account for each paycentre under the plan.	The reference to Payment Agent is deleted and updated to reflect that the Provider will make payments directly.

Definition of paycentre administrator	Paycentre administrator means the persons (other than Zurich, the Platform Operator or the Payment Agent) appointed by you to administer the plan on the platform for a specific paycentre.	Paycentre administrator means the persons (other than ZURICH, the PLATFORM OPERATOR or the PAYMENT AGENT) appointed by you to administer the plan on the platform for a specific paycentre.	The references to Platform Operator and Payment Agent are deleted.
Definition of Payment Agent	Payment Agent means Scottish Widows Administration Services Limited, a company registered in England and Wales under company number 01132760 where registered office is at 25 Gresham Street, London, EC2V 7HN. The Payment Agent is a member of the Lloyds Banking Group.	Definition deleted.	
Definition of platform	Platform means ZURICH Money4Life™, the online secure transactional portal provided by the Platform Operator to provide online access to the plan for administrators and members. This can include the ability to upload information in respect of the plan and retirement accounts (including member data) and send payments to the plan.	Platform means ZURICH Money4Life™, the online secure transactional portal provided by the PLATFORM OPERATOR-us to provide online access to the plan for administrators and members. This can include the ability to upload information in respect of the plan and retirement accounts (including member data) and send payments to the plan.	The reference to Platform Operator is deleted and updated to reflect that the Provider will provide the Platform.
Definition of Platform Operator	PLATFORM OPERATOR means STERLING ISA Managers Limited, a company 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 ZURICH Group.	Definition deleted.	

Definition of service agreement	Service agreement means the agreement between you, us and the Platform Operator governing the provision of the core services and the optional services in relation to the plan.	Service agreement means the agreement between you and us and the PLATFORM OPERATOR governing the provision of the core services and the optional services in relation to the plan.	The reference is updated to reflect the Platform Operator will no longer be a party to the service agreement.
Definition of website terms and conditions	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 us the PLATFORM OPERATOR governing the use of the platform.	The reference to Platform Operator is deleted and updated to reflect that the Provider will issue the website terms and conditions.
Clause 1.4: Terms and Conditions- your contract with us	The plan will start and these terms and conditions will become binding on the start date of the plan as set out in the plan schedule. This is the date on which we have accepted your application, received the first payment and the service agreement has been fully executed by you, us and the Platform Operator.	The plan will start and these terms and conditions will become binding on the start date of the plan as set out in the plan schedule. This is the date on which we have accepted your application, received the first payment and the service agreement has been fully executed by you and us and the PLATFORM OPERATOR .	The reference to Platform Operator is deleted as they will no longer be a party to the Service Agreement.
Clause 2.1: Administration of the Plan	The 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. This includes the ability for your administrators, paycentre administrators and members to carry out certain administration processes in relation to the plan.	The plan has been designed to be administered online and we have appointed the PLATFORM OPERATOR to will provide you with online access to your plan via the platform. This includes the ability for your administrators, paycentre administrators and members to carry out certain administration processes in relation to the plan.	The reference to Platform Operator is deleted. The clause will make clear that the Provider will provide online access to the plan via the platform.
Clause 2.2 Administration of the Plan	Your use of the platform (including that of your administrators, paycentre administrators and members) 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 (including that of your administrators, paycentre administrators and members) is governed by the website terms and conditions issued by us the PLATFORM OPERATOR . If you cannot access the platform at any time when we have the PLATFORM OPERATOR has not interrupted service to perform maintenance, please contact us.	The references to Platform Operator are deleted. The clause will be updated to make clear that the Provider will issue website terms and conditions and will be responsible for website service.

Clause 2.4: Administration of the Plan	All payments to and from the plan will be processed by the Payment Agent through their bank account 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.	This clause will be deleted.	
Clause 3.1 Investing in the Plan - Payments	Payments to the plan can be made at any time and there is no minimum payment amount. The Payment Agent will collect payments from your nominated collection bank account and we will buy units in the ZURICH pension funds in accordance with your instructions submitted on the platform in accordance with the timescales set out in section 6 of these terms and conditions.	Payments to the plan can be made at any time and there is no minimum payment amount. The PAYMENT AGENT We will collect payments from your nominated collection bank account and we will buy units in the ZURICH pension funds in accordance with your instructions submitted on the platform in accordance with the timescales set out in section 6 of these terms and conditions.	The reference to Payment Agent is removed and clause updated to reflect that the Provider will collect payments.
Clause 5.1: Administrators	You must appoint at least two people to be administrators and at least two people to be paycentre administrators in order to send instructions in respect of the plan. We, the Platform Operator and the Payment Agent will be entitled to rely and act upon the instructions of your administrators and paycentre administrators.	You must appoint at least two people to be administrators and at least two people to be paycentre administrators in order to send instructions in respect of the plan. We, the PLATFORM OPERATOR and the PAYMENT AGENT will be entitled to rely and act upon the instructions of your administrators and paycentre administrators.	The references to Payment Agent and Platform Operator is removed.
Clause 5.2: Adminstrators	The Platform Operator will issue a password and a username to each of your administrators and paycentre administrators to enable them to log-in to the platform.	The PLATFORM OPERATOR We will issue a password and a username to each of your administrators and paycentre administrators to enable them to log-in to the platform.	The reference to Platform Operator is deleted and the clause is updated to make clear the password and user name will be issued by the Provider.
Clause 6.2: Buying and Switching Units - Buying Units	The Platform Operator will not process instructions for us to buy units until we have received the later of our complete requirements, including valid documents, and the Payment Agent has received	The PLATFORM OPERATOR We will not process instructions for us to buy units until we have received the later of our complete requirements, including valid documents, and the PAYMENT	The references to Platform Operator and Payment agent have been deleted. The clause has been updated to show that the Provider

	<p>sufficient cleared funds. Some requirements may vary depending on the type of payment and payer. For further information please contact us using the details in the 'How to contact us' section of these terms and conditions.</p> <p>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 instructions to buy units will be cancelled.</p> <p>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.</p>	<p>AGENT has received and sufficient cleared funds. Some requirements may vary depending on the type of payment and payer. For further information please contact us using the details in the 'How to contact us' section of these terms and conditions.</p> <p>We will deem payments to be available for investment on the date they are received by the PAYMENT AGENT, us subject to receipt of completed requirements. If a payment is subsequently not honoured, the instructions to buy units will be cancelled.</p> <p>The following details show our 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.</p>	<p>will have responsibility for processing instructions and receiving funds. The clause is also updated to show that the processing procedures will be followed by the Provider.</p>
<p>Clause 6.3: Buying and Switching Units - Regular and single payments by direct debit</p>	<p>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 instructions to buy units by the end of the following business day.</p> <p>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.</p>	<p>Provided the PAYMENT AGENT's receives we receive the payment, instructions and all other associated documentation required by 9.30am on a business day, we will act on the instructions to buy units by the end of the following business day.</p> <p>Where the PAYMENT AGENT receives we 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</p>	<p>The reference to Payment Agent is deleted and the clause is updated to confirm that payment instructions will be received by the Provider.</p>

		the instruction to buy units by the end of the following business day.	
Clause 6.4: Buying and Switching Units - Regular and single payments by direct debit	The Payment Agent may agree alternative arrangements with you for the payment of regular and single payments.	The PAYMENT AGENT We may agree alternative arrangements with you for the payment of regular and single payments.	The reference to Payment Agent is deleted. The clause is updated to confirm any alternative payment arrangements would be agreed between Provider and customer.
Clause 6.5: Buying and Switching Units - Transfer in payments	The Payment Agent requires advance notice that a payment will be sent along with our other requirements. 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.	The PAYMENT AGENT requires We require advance notice that a payment will be sent along with our other requirements. Provided the PAYMENT AGENT receives we receive 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 we 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 references to Payment Agent is deleted. The clause is updated to make clear payment, notices of payment and instructions should be sent to the Provider.
Clause 6.8: Buying and Switching Units - Switching Units	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 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	For switch requests submitted on the platform, provided we receive 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 requests submitted on the platform, where we receive 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	The reference to Platform Operator is deleted and the clause is updated to make clear processing of switch requests will be based on when the Provider receives instructions.

	and will act on the instruction to buy and sell units by the end of the following business day.	instruction to buy and sell units by the end of the following business day.	
Clause 6.10: Buying and Switching Units - Switching Units	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 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.	The reference to Platform Operator is deleted.
Clause 6.14: Buying and Switching Units - Switching Units	If you instruct us to switch from or to a lifestyle strategy when it is being rebalanced on a retirement account in your plan, we or the Platform Operator reserve the right to stop your instructions or to delay processing your instructions until any rebalancing has been completed for that retirement account.	If you instruct us to switch from or to a lifestyle strategy when it is being rebalanced on a retirement account in your plan, we or the PLATFORM OPERATOR reserve the right to stop your instructions or to delay processing your instructions until any rebalancing has been completed for that retirement account.	The reference to Platform Operator is deleted.
Clause 9.2: Charges - Fund Based Charge (FBC)	<p>This charge is deducted from the plan for the services provided to you by us and the Platform Operator as set out in the service agreement.</p> <p>We take the FBC based on the value of each retirement account in the plan in line with section 9.8 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.</p> <p>The Platform Operator will calculate the charge on the same date each month determined by the date we establish a retirement account and we will then</p>	<p>This charge is deducted from the plan for the services provided to you by us and the PLATFORM OPERATOR as set out in the service agreement.</p> <p>We take the FBC based on the value of each retirement account in the plan in line with section 9.8 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.</p> <p>The Platform Operator-We will calculate the charge on the same date each month determined</p>	The references to Platform Operator is deleted and updated to reflect that the Provider will calculate the charges. The reference to paying proceeds to the Payment Agent is deleted as this is no longer required.

	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.	by the date we establish a retirement account 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.	
Clause 9.8: Charges - Disinvestment Strategy	The Platform Operator will calculate how many units need to be sold to cover the charge and/ or investment loss. We will pay part or all of the proceeds from the sell instruction to the Payment Agent when they are realised.	The Platform Operator We will calculate how many units need to be sold to cover the charge and/ or investment loss. We will pay part or all of the proceeds from the sell instruction to the PAYMENT AGENT when they are realised.	The reference to Platform Operator is deleted and updated to reflect that the Provider will calculate the charges. The reference to paying proceeds to the Payment Agent is deleted.
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: h) if we or the Platform Operator agree to a request to add additional services to the service agreement.	We or the PLATFORM OPERATOR may increase the charges or introduce a new charge, where reasonable in amount and proportionate: h) if we or the PLATFORM OPERATOR agree to a request to add additional services to the service agreement.	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 or 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 or the PLATFORM OPERATOR increase the fund based charge or 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 13.1: Cancelling the Plan	If you wish to cancel the plan you may do so within 30 days of the start date of the plan. If you do cancel the plan within this period we will cancel units in the plan and the Payment Agent will return the following to you:	If you wish to cancel the plan you may do so within 30 days of the start date of the plan. If you do cancel the plan within this period we will cancel units in the plan and the Payment Agent we will return the following to you:	The reference to Payment Agent is deleted and the clause updated to make clear that the Provider will be responsible for returning payments.

Clause 16.4: Transfer Claims	The Payment Agent will pay the transfer payment directly to the new pension provider.	The PAYMENT AGENT We will pay the transfer payment directly to the new pension provider.	The reference to Payment Agent is deleted and the clause updated to make clear the Provider will pay the transfer payment directly to the new pension provider.
Clause 17.3: Short Service Refund Claims	The Payment Agent will pay the short service refund payment in accordance with the terms set out in the service agreement.	The Payment Agent We will pay the short service refund payment in accordance with the terms set out in the service agreement.	The reference to Payment Agent is deleted and the clause updated to make clear the Provider will pay short service refund payments.
Clause 18.3: Opt out claims	The Payment Agent will pay the opt out payment to your nominated opt out bank account.	The Payment Agent We will pay the opt out payment to your nominated opt out bank account.	The reference to Payment Agent is deleted and the clause updated to make clear the Provider will pay the opt out payment.

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 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.

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