

The table below demonstrates the proposed changes to the terms and conditions for the **Group Stakeholder Pension 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.

Group Stakeholder Pension Plan			
Reference	Provision	Proposed amendment	Comment
Introduction	<p>Payment Agent: We appoint a Payment Agent to receive and manage the money within your plan, and payments into and out of, your plan. This is currently 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.</p> <p>Website Provider: The website provider provides the website that you can use to review and manage your plan. The website provider is currently Sterling ISA Managers Limited, authorised and regulated by the Financial Conduct Authority (FCA) and registered in England and Wales under company number 02395416 whose registered office is at The Grange, Bishops Cleeve, Cheltenham. GL52 8XX. The website provider is a member of the Zurich group.</p>	Definitions will be deleted.	The definitions of Payment Agent and Website Provider are deleted.

<p>Services Provided: second and sixth bullet</p>	<ul style="list-style-type: none"> • The Payment Agent receives payments made by you and your employer and allocates them to your plan (for more on payments, please see section 1) • the website provider provides you with online access and we provide a telephone service so that you can find more information about your plan and the payments made to it 	<ul style="list-style-type: none"> • the PAYMENT AGENT receives we receive payments made by you and your employer and allocate them to your plan (for more on payments, please see section 1) • the website provider provides we provide you with online access and we provide a telephone service so that you can find more information about your plan and the payments made to it 	<p>References to Payment Agent and Website Provider are deleted. Updates to demonstrate that services provided by the Payment Agent and Website Provider will be provided by the Provider.</p>
<p>Clause 1.1 Payments into the Plan- subparagraph 7</p>	<p>Your employer will take your regular payments from your earnings and pay them to us, via the Payment Agent. You and your employer decide the amount of the regular payments you make to the plan. This will be a percentage of your pensionable salary. You can also make single payments by cheque.</p>	<p>Your employer will take your regular payments from your earnings and pay them to us, via the Payment Agent. You and your employer decide the amount of the regular payments you make to the plan. This will be a percentage of your pensionable salary. You can also make single payments by cheque.</p>	<p>Reference to Payment Agent are deleted. The clause is updated to reflect that payments will be made by your employer to the Provider, directly.</p>
<p>Clause 3: Refund of Payments, subparagraph 3</p>	<p>If you want to cancel a single payment, we will cancel the units in your plan that this payment has bought and pass the proceeds to the Payment Agent. When the Payment Agent refunds your payment, you may receive less than the amount you paid in if the value has fallen since you made the payment. If your payment has increased in value, for example through fund growth, we will not include this difference in the refund.</p>	<p>If you want to cancel a single payment, we will cancel the units in your plan that this payment has bought. pass the proceeds to the PAYMENT AGENT. When the PAYMENT AGENT we refunds your payment, you may receive less than the amount you paid in if the value has fallen since you made the payment. If your payment has increased in value, for</p>	<p>The reference to Payment Agent is deleted. The clause is updated to make clear that refunds will be paid to you by the Provider.</p>

		example through fund growth, we will not include this difference in the refund.	
Clause 11: Charges and Disinvestment, Disinvestment Strategy, sub-paragraph 2	We 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.	We 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.	The wording has been updated to reflect that the Payment Agent role will be removed.

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.

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