

<Title> <Initials> <Surname>
<Trustee Postal Address Line 1>
<Trustee Postal Address Line 2>
<Trustee Postal Address Line 3>
<Trustee Postal Address Line 4>
<Trustee Postal Address Line 5>

Date: <18 February 2019>

Dear <Title and Surname of trustee>

Confirmation your Zurich workplace pension plan will not be transferring to Scottish Widows

To simplify our business, Zurich is in the process of transferring the majority of its workplace pensions and savings business to Scottish Widows, which we expect to take place on 1 July 2019 (the effective date), subject to court approval, as required under the applicable financial services legislation.

Your plan (the contract held with us relating to your workplace pension) will **not** be transferring to Scottish Widows and so your plan details, benefits, terms and conditions, rights and obligations will not change. You will receive the same benefits under your plan which will be administered by Zurich through our trusted administration partner.

Why are my members' pensions not transferring to Scottish Widows?

As part of the commercial agreement between Zurich and Scottish Widows, it was agreed that certain pension plans will not transfer to Scottish Widows. This includes:

- "with-profits" plans or plans that allow investment in "with-profits" funds;
- plans that are invested in, or allow investments in, the "Zurich Secure Managed Fund";
- certain plans issued to trustees resident in the Channel Islands; and
- certain other plans that Zurich and Scottish Widows agree will not form part of the transfer.

Stay up-to-date at:

www.zurich.co.uk/transfer

Scheme name:

<XXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXX>

Plan number:

<XXXXXXXXXXXXX>

Contact details

Email:

transfer@uk.zurich.com

Dedicated helpline:

0800 678 3515 (if calling from UK)

+44 1242 664016 (if calling from overseas)

Lines are open 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

Address:

Zurich Corporate Savings
PO Box 1308
Cheltenham
GL50 9BY
United Kingdom

How are my members interests protected?

The approval process is designed to look at the impact of the transfer on transferring and non-transferring planholders. The interests of you and your scheme members are protected by a rigorous approval process that requires that the transfer is approved by the court and includes consultation with the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA). In addition, an independent expert has been appointed who has produced a report for the court which includes the assessment for both transferring and non-transferring planholders.

In the independent expert's opinion, implementing the transfer will have no impact on the security of benefits, or the benefit expectations of non-transferring planholders.

Reports produced by the UK chief actuary and the UK with-profits actuary of Zurich also conclude that the security of benefits and the benefit expectations of non-transferring planholders are not materially adversely affected by the transfer.

Where is help or more information available?

You can find more information about the transfer, including the 'scheme' (the legal document that sets out the terms of the transfer) and the independent expert's full report, at www.zurich.co.uk/transfer

If you or your members are unsure about how the proposals may affect you, have questions or want clarification, and would prefer to speak to us over the phone, our dedicated team are on hand to help. Alternatively, you can write to us (please quote your scheme name and plan number in all correspondence). Details are provided on the front of this letter.

If you have any questions about your plan please contact us on your usual customer number (which you will find on previous letters we have sent to you).

What should I do next?

As a trustee of the plan we would request that you let your members or other plan beneficiaries know about the transfer and to tell them their plan is not transferring to Scottish Widows.

If you would like any assistance in contacting your members, please get in touch with us.

Although your plan is not transferring to Scottish Widows, we recommend that you read the enclosed 'non-transferring planholder guide'. This includes questions and answers regarding the transfer, a summary of the terms of the scheme, a summary of the report written by the independent expert and other information regarding the court hearing. If you are not sure about any of the terms or phrases in this letter or enclosed guide, please see the 'Glossary of terms', in Appendix D of the 'planholder guide'.

If after reading this letter and the enclosed 'non-transferring planholder guide' you believe you and your members may be adversely affected by the transfer, you or any of your members can contact us by email, phone or post and we will ensure your concerns are passed to all relevant parties, including the court, the PRA, the FCA and the independent expert. You and/or your members also have the right to raise any concerns you may have at the court hearing, which is expected to be on 12 June 2019, either in person or by legal representation. We explain the process in more detail in section 5 of the enclosed 'non-transferring planholder guide'.

Yours sincerely



Jim Sykes

Head of Life Manufacturing, UK Inforce and Operations

Enclosed:

non-transferring planholder guide

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.