

**This is the Pensions Regulator’s self-assessment template. Zurich has indicated in blue where exemptions may apply and the services it provides for trustees to consider as part of meeting some of the standards. It is the responsibility of the trustees to complete this template for assessing their overall scheme standards. Please note that one member plans are exempt from completing this template.**

## **Self-assessment template – Presence of DC code standards in [scheme name]**

**Using this template will help you to:**

- refer to specific sections of the DC code and related guides
- assess your scheme against the standards of conduct and practice in the DC code (see [www.tpr.gov.uk/dccode](http://www.tpr.gov.uk/dccode)) on an ongoing basis and identify any areas of weakness
- develop your chair’s statement. Where the standards relate to the legal duties that you are required to report on in your chair’s statement, we have included a text box to help you develop your narrative for the statement

**Please note:**

- When referring to the code, the standards of conduct and practice can be recognised by the language ‘we expect’.
- The standards are relevant to your scheme as far as the law that relates to particular standards is relevant to your scheme.
- The template should not be used as an alternative to reading the code in full.
- Many of the standards are closely linked to legal duties that you must comply with. Where you believe legal duties are not being met, you should give serious consideration to notifying us. Please refer to ‘Code of practice 1: Reporting breaches of the law’ and related guidance.
- The methods you use to meet the standards in the code should be proportionate to the nature of your scheme and its membership, and you may wish to adapt this template accordingly.
- Although the template focuses on helping you to determine whether you meet the standards in the code, we have also included links to the guides we have produced to support the code. The guides are not intended to be prescriptive but they contain practical guidance to help you to meet the standards.
- If you previously used this template to check your scheme against the 31 DC quality features and to produce a voluntary governance statement, we have included a table at the end of the template for you to see how the features relate to the standards.

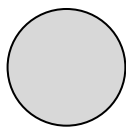
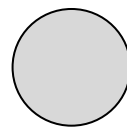
- We will continue to improve this template over time.

## THE TRUSTEE BOARD

### 1. Trustee fitness and propriety

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

<b>Refers to:</b>	DC code: Paragraphs 19-22		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you have a policy to assess new trustees' fitness and propriety which reflects the standards in the paragraphs of the code referenced above, or an equivalent approach?</p> <p><b>Answers and current status:</b></p> <p>a) Policy in place that reflects the relevant standards (green)</p> <p>b) Policy in place but it does not yet reflect the relevant standards (amber)</p>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	[Date]

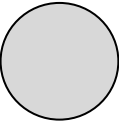
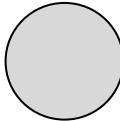
	<p>c) No policy to assess new trustees' fitness and propriety (red)</p> <p><b>Commentary:</b></p> <p>If your current status is green you should still keep your fit and proper policy under review. If your status is amber or red you should remember that the law requires trustees to be fit and proper to carry out their duties. If you are not meeting the standards set out in the code when complying with this requirement you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 19-22) View the 'The trustee board' guide at <a href="http://www.tpr.gov.uk/trustee-board">www.tpr.gov.uk/trustee-board</a></p> <p>It is for trustees to set the policy. Where a corporate body is the trustee, Zurich believes the appointed representatives who exercise duties on behalf of the trustee will need to state how they are meeting the required standards.</p>		
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## 2. Appointing a chair and appointing member-nominated trustees

### Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

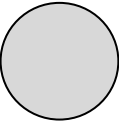
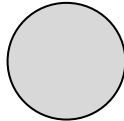
Refers to:	DC code: Paragraphs 23-28
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Status at last review	Check your current status	Current status	Next review
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you agree with the following statements?</p> <ul style="list-style-type: none"> <li>You have a documented process in place for appointing a chair that enables an appointment to be effected without delay and takes into account the leadership qualities of candidates.</li> <li>You have a documented process for appointing a minimum number of member-nominated trustees that complies with the requirements of our 'Code of practice 8: MNT/MND – putting arrangements in place' at <a href="http://www.tpr.gov.uk/code8">www.tpr.gov.uk/code8</a>.</li> </ul> <p><b>Answers and current status:</b></p> <p>a) Agree with both statements (Green)  b) Agree with only one statement (Amber)  c) Don't agree with either statement (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should still keep your process for appointing a chair under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that if you are not meeting the standards set out in the code you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 23-28)  View the 'The trustee board' guide at <a href="http://www.tpr.gov.uk/trustee-board">www.tpr.gov.uk/trustee-board</a></p> <p>It is for trustees to ensure they have suitable processes in place to meet the requirements where they apply. Zurich believes exemptions to the MNT and MND requirements are as follows:</p> <p>MNT exemptions are as follows:</p> <ul style="list-style-type: none"> <li>the plan has only one member, or</li> <li>every trustee of the plan is a company (as then it is the MND requirements that apply, <i>see below</i>), or</li> <li>the plan statutory independent trustee (e.g. appointed by TPR)</li> <li>the plan is a small scheme (fewer than 12 members and all members are trustees or directors of corporate trustee)</li> <li>the plan has fewer than 12 members and all scheme benefits are secured with an insurer under a contract of insurance or annuity contract, or</li> </ul>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

	<ul style="list-style-type: none"> <li>• The plan is independent of the employer because the employer has been dissolved/liquidated before 6 April 2005, or</li> <li>• the plan is a direct payment paid-up Insurance scheme, or</li> <li>• the plan is a Former Old Code Scheme (paid up, or</li> <li>• the sole trustee is independent or all the trustees are independent, or</li> <li>• all members of the plan are trustees and there are no other trustees.</li> </ul> <p>MND exemptions are as follows:</p> <ul style="list-style-type: none"> <li>• the plan has only one member, or</li> <li>• the plan has a statutory independent trustee, or</li> <li>• the plan is a small scheme</li> <li>• the plan has fewer than 12 members and all scheme benefits are secured with an insurer under a contract of insurance or annuity contract, or</li> <li>• the plan is independent of the employer because the employer has been dissolved/liquidated before 6 April 2005, or</li> <li>• the plan is a direct payment paid-up Insurance scheme, or</li> <li>• the plan is a Former Old Code Scheme, or</li> <li>• the sole director, or all the directors are independent of the employer, or</li> <li>• the employer is the sole trustee, and no other employer participates in the plan, and all the members are either current or former directors of the employer and at least one-third of the current directors of the employer are members of the plan.</li> </ul>		
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### 3. Relevant multi-employer schemes (including master trusts)

Presence of DC code standards in [scheme name]

<b>Key for status</b>  Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	<b>GREEN</b>  Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	<b>AMBER</b>  Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	<b>RED</b>  None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly	
<b>Refers to:</b>	DC code: Paragraphs 29-33			
<b>Status at last review</b>	<b>Check your current status</b>		<b>Current status</b>	<b>Next review</b>
[Date]    Change the circle colour to green, amber or red to indicate the status at last review	<b>Question:</b> Do you agree with the following statements? <ul style="list-style-type: none"> <li>If your scheme is large and complex, you have more than three trustees or all of your trustees are professional trustees.</li> <li>You are able to demonstrate how you meet the requirement to appoint non-affiliated trustees openly and transparently. Please explain in the text box below (optional).</li> <li>You have considered the size, nature and demographic of your scheme membership, and the extent to which member views are represented on the trustee board, and put in place appropriate channels so that members can express their views. Please explain (optional):</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;">         [You can use this space to help you develop your narrative for the chair's statement]       </div> <b>Answers and current status:</b>  a) Agree with all of the relevant statements (Green)		[Date]    Change the circle colour to green, amber or red to indicate the current status	[Date]

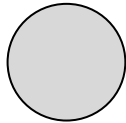
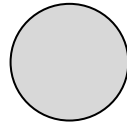
	<p>b) Agree with some of the statements (Amber)</p> <p>c) Don't agree with any of the statements (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should still keep the size of your trustee board, your trustee appointment process and channels for member engagement under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires relevant multi-employer schemes (including master trusts) to follow specific rules in relation to the appointment, independence and composition of the trustee board. If you are not meeting the standards set out in the code when complying with your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 29-33)</p> <p>View the 'The trustee board' guide at <a href="http://www.tpr.gov.uk/trustee-board">www.tpr.gov.uk/trustee-board</a></p> <p>Zurich believes a relevant multi-employer scheme is a scheme which is or has been promoted as a scheme where participating employers need not be connected employers (such as a Master Trust scheme). It is for trustees to decide if the scheme is large and complex.</p>		
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## SCHEME MANAGEMENT SKILLS

### 4. Trustee knowledge and understanding

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

<b>Refers to:</b>	DC code: <ul style="list-style-type: none"> <li>• Paragraphs 34-36</li> <li>• Paragraphs 41-50</li> </ul>		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
<div data-bbox="107 320 192 352">[Date]</div> <div data-bbox="107 368 232 491">  </div> <div data-bbox="107 523 264 735"> Change the circle colour to green, amber or red to indicate the status at last review </div>	<div data-bbox="297 355 1021 387"> <b>Question:</b> Do you agree with the following statements? </div> <div data-bbox="342 427 1749 632"> <ul style="list-style-type: none"> <li>• The trustee board spends an appropriate amount of time running the scheme, proportionate to the size and complexity of the scheme.</li> <li>• The trustee board as a whole possesses or has access to, and maintains, the knowledge, understanding and skills necessary to properly run the scheme. Please explain below (optional).</li> <li>• The trustee board meets the other standards set out in the paragraphs of the code referenced above. Please explain (optional):</li> </ul> <div data-bbox="421 663 1184 727" style="border: 1px solid black; padding: 5px; margin-top: 10px;"> [You can use this space to help you develop your narrative for the chair's statement] </div> </div> <div data-bbox="297 767 698 799"> <b>Answers and current status:</b> </div> <div data-bbox="342 834 981 935"> <ul style="list-style-type: none"> <li>a) Agree with all of the statements (Green)</li> <li>b) Agree with some of the statements (Amber)</li> <li>c) Don't agree with any of the statements (Red)</li> </ul> </div> <div data-bbox="297 970 492 1002"> <b>Commentary:</b> </div> <div data-bbox="297 1038 1756 1273"> <p>If your current status is <b>green</b> you should still keep your training plans under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires trustee boards to possess or have access to, and maintain, the knowledge and understanding necessary to properly run their scheme. The law also requires individual trustees to have a working knowledge of their scheme's documents, to know and understand relevant pensions and trust law, and the principles of investment. If you are not meeting the standards set out in the code when complying with your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> </div> <div data-bbox="297 1318 1337 1350"> View the relevant section of the code (paragraphs 34-36 and paragraphs 41-50) </div> <div data-bbox="297 1358 1189 1390"> View the 'Scheme management skills' guide at <a href="http://www.tpr.gov.uk/skills">www.tpr.gov.uk/skills</a> </div>	<div data-bbox="1780 320 1865 352">[Date]</div> <div data-bbox="1780 368 1906 491">  </div> <div data-bbox="1780 523 1951 703"> Change the circle colour to green, amber or red to indicate the current status </div>	<div data-bbox="1980 320 2065 352">[Date]</div>



	<p>To support trustees of non Corporate Savings schemes, Zurich provides regulatory information and a Trustee's guide at <a href="http://www.zurich.co.uk/en/personal/support/trustees-and-scheme-administrators">www.zurich.co.uk/en/personal/support/trustees-and-scheme-administrators</a> . The content of the guide is Zurich's interpretation of the rules and regulations. Whilst every care has been taken to ensure the accuracy of the information, the Company cannot accept responsibility for it. Trustees will need to consider their level of knowledge and take steps to address any gaps. For Corporate Savings schemes, Zurich provides regulatory updates in governance reports issued to trustees.</p>		
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## 5. Appointing and managing relations with advisers and service providers

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

Refers to:	DC code: Paragraphs 51-58		
Status at last review	Check your current status	Current status	Next review

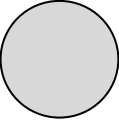
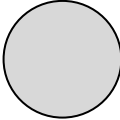
<div data-bbox="107 55 190 87" data-label="Text">[Date]</div> <div data-bbox="109 98 232 223" data-label="Image"> </div> <div data-bbox="100 250 264 466" data-label="Text"> <p>Change the circle colour to green, amber or red to indicate the status at last review</p> </div>	<div data-bbox="295 82 770 118" data-label="Text"> <p><b>Question:</b> Do you do the following?</p> </div> <div data-bbox="342 154 1653 363" data-label="List-Group"> <ul style="list-style-type: none"> <li>• Document the roles, responsibilities and accountabilities of advisers and service providers.</li> <li>• Scrutinise the advice you receive.</li> <li>• Regularly review the performance of advisers and service providers against documented service standards or objectives.</li> <li>• Meet the other standards set out in the paragraphs of the code referenced above. Please explain (optional):</li> </ul> </div> <div data-bbox="412 402 1182 467" data-label="Text" style="border: 1px solid black; padding: 5px;"> <p>[You can use this space to help you develop your narrative for the chair's statement]</p> </div> <div data-bbox="295 531 701 563" data-label="Text"> <p><b>Answers and current status:</b></p> </div> <div data-bbox="338 598 759 702" data-label="List-Group"> <ul style="list-style-type: none"> <li>a) All of the above (Green)</li> <li>b) Some of the above (Amber)</li> <li>c) None of the above (Red)</li> </ul> </div> <div data-bbox="295 734 492 770" data-label="Text"> <p><b>Commentary:</b></p> </div> <div data-bbox="291 802 1742 1040" data-label="Text"> <p>If your current status is <b>green</b> you should continue to communicate regularly with representatives from advisers and service providers, and monitor their performance on an ongoing basis. If your current status is <b>amber</b> or <b>red</b>, you should remember that you remain accountable for the tasks carried out by advisers and service providers and we expect you to manage commercial relationships effectively. If you are not meeting the standards set out in the code in relation to appointing and managing relations with advisers and service providers you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> </div> <div data-bbox="291 1074 1043 1110" data-label="Text"> <p>View the relevant section of the code (paragraphs 51-58)</p> </div> <div data-bbox="291 1107 1189 1144" data-label="Text"> <p>View the 'Scheme management skills' guide at <a href="http://www.tpr.gov.uk/skills">www.tpr.gov.uk/skills</a></p> </div> <div data-bbox="338 1174 1756 1415" data-label="Text"> <p>To support trustees Zurich operates operational and governance framework for the administration it provides to your scheme and will identify and communicate where standards fall below acceptable levels. For Corporate Savings schemes Zurich also provides service agreement and governance reports. Zurich acts in line with Terms and Conditions and additionally in line with service agreements for Corporate Savings schemes, and in accordance with all regulatory and legal requirements. As a regulated company, Zurich fulfils its responsibility to review/monitor suspicious transactions or breaches. The Key Performance Indicator (KPI) framework and breach reporting processes will support this and significant breaches are</p> </div>	<div data-bbox="1776 55 1859 87" data-label="Text">[Date]</div> <div data-bbox="1778 98 1901 223" data-label="Image"> </div> <div data-bbox="1762 250 1948 434" data-label="Text"> <p>Change the circle colour to green, amber or red to indicate the current status</p> </div>	<div data-bbox="1973 55 2056 87" data-label="Text">[Date]</div>
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	reported immediately.		
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## 6. Working effectively with the employer

Presence of DC code standards in [scheme name]

<b>Key for status</b>  Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	<b>GREEN</b>  Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	<b>AMBER</b>  Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	<b>RED</b>  None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly
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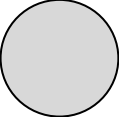
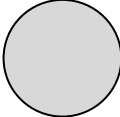
<b>Refers to:</b>	DC code: Paragraphs 59-60		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
[Date]  Change the circle colour	<b>Question:</b> Do you do the following? <ul style="list-style-type: none"> <li>Regularly review the processes and mechanisms that the employer uses to provide information.</li> <li>Help employers to understand and carry out their responsibilities.</li> </ul> <b>Answers and current status:</b>	[Date]  Change the circle colour	[Date]

to green, amber or red to indicate the status at last review	<p>a) All of the above (Green)  b) Some of the above (Amber)  c) None of the above (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should continue to work closely with the employer and help them to understand and carry out their responsibilities. If your current status is <b>amber</b> or <b>red</b>, you should remember that employers have a key role to play in the successful running the scheme and we expect trustees to work with employers and take steps to improve processes the employer uses to provide information to the scheme if appropriate. If you are not meeting the standards set out in the code in relation to working effectively with the employer you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 59-60)  View the 'Scheme management skills' guide at <a href="http://www.tpr.gov.uk/skills">www.tpr.gov.uk/skills</a></p> <p>Where Zurich contacts the employer this is normally because it is the corporate trustee. Zurich supports trustees in order they can support the employer by notifying them if employers miss payments by the legal due dates.</p>	to green, amber or red to indicate the current status	
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## 7. Conflicts of interest

Presence of DC code standards in [scheme name]

<b>Key for status</b>  <b>Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.</b>	<b>GREEN</b>  <b>Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law</b>	<b>AMBER</b>  <b>Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly</b>	<b>RED</b>  <b>None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly</b>
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<b>Refers to:</b>	DC code: Paragraphs 61-62		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
<p>[Date]</p> <div style="text-align: center;">  </div> <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you agree with the following statements?</p> <ul style="list-style-type: none"> <li>You have and maintain a documented conflicts of interest policy.</li> <li>You have and maintain a register of interests.</li> <li>Declarations of interests and conflicts are made at the appointment of all trustees and advisers.</li> <li>Contracts require advisers and service providers to operate their own conflicts policy and disclose all conflicts to the trustee board.</li> </ul> <p><b>Answers and current status:</b></p> <p>a) Agree with all of the statements (Green)</p> <p>b) Agree with some of the statements (Amber)</p> <p>c) Don't agree with any of the statements (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should keep relevant policies and processes under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires you to establish and operate adequate internal controls, which includes having processes in place to identify and manage conflicts of interest. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p>	<p>[Date]</p> <div style="text-align: center;">  </div> <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

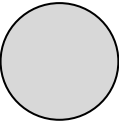
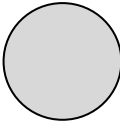
	<p>View the relevant section of the code (paragraphs 61-62)</p> <p>View the 'Scheme management skills' guide at <a href="http://www.tpr.gov.uk/skills">www.tpr.gov.uk/skills</a></p> <ul style="list-style-type: none"> <li>To support trustees Zurich maintains a conflict of interest for its employees that provide administration services for your scheme. Zurich is unable to resolve conflicts outside of this such as between individual trustees and trustees and advisers therefore it is for trustees to ensure they also maintain a conflicts policy and maintain a register of interests. Zurich's procurement principles would avoid a conflict of interest where the same third party was used by both Zurich and a scheme that it provides administrations services for.</li> </ul>		
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## 8. Risk management

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

Refers to:	DC code: Paragraphs 37-40		
Status at last review	Check your current status	Current status	Next review

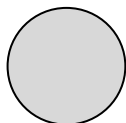
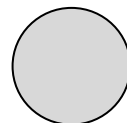
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you do the following?</p> <ul style="list-style-type: none"> <li>• Document your scheme's internal controls.</li> <li>• Use a risk register to formally log risks to the scheme and record the results of risk evaluation and treatment.</li> <li>• Regularly review your scheme's exposure to new and existing risks. This includes identifying those risks, evaluating the likelihood and impact of them occurring and taking steps to manage or mitigate them. Regularly discuss key risks and issues, including topics on which you must report on the chair's statement and the extent to which the scheme is meeting the standards in the DC code.</li> </ul> <p><b>Answers and current status:</b></p> <p>a) All of the above (Green)  b) Some of the above (Amber)  c) None of the above (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should keep the relevant policies and processes under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires you to establish and operate adequate internal controls, which includes having processes in place to identify, evaluate and treat risks to the scheme. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 37-40)  View the 'Scheme management skills' guide at <a href="http://www.tpr.gov.uk/skills">www.tpr.gov.uk/skills</a></p> <p>To support trustees Zurich maintains risk logs and controls for the administration it provides to your scheme but it is the trustees' responsibility for the scheme's overall position. Within Zurich there are clear decision processes and sign offs. Inducement regulations prevent payment from providers to advisers (Zurich has cooperation agreements with certain distributors but knowledge of this is in the public domain). As a regulated company, Zurich fulfils its responsibility to review/monitor suspicious transactions or breaches. The Key Performance Indicator (KPI) framework and breach reporting processes will support this and significant breaches are reported immediately</p>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>
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## ADMINISTRATION

### 9. Understanding administration

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

<b>Refers to:</b>	DC code: Paragraphs 63-69		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
[Date]  Change the circle colour	<b>Question:</b> Do you agree with the following statements? <ul style="list-style-type: none"> <li>You include administration as a substantive item to discuss at every regular trustee board meeting and log any related risks on your risk register.</li> <li>You have a clear understanding of the scope of administrator responsibilities and tasks.</li> <li>You regularly receive appropriate information and stewardship reports from your administrator and review their performance against agreed targets.</li> </ul>	[Date]  Change the circle colour	[Date]

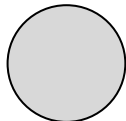
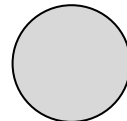


<p>to green, amber or red to indicate the status at last review</p>	<ul style="list-style-type: none"> <li>You have checked that whoever carries out your administration has the appropriate training and expertise.</li> <li>You have a procedure in place to enable a continuous and consistent service in the event of a change in personnel or provider.</li> <li>You have a documented business continuity plan in place or, if you use a third party administrator, you are confident that its business continuity arrangements are adequate.</li> </ul> <p><b>Answers and current status:</b></p> <p>a) Agree with all of the statements (Green)  b) Agree with some of the statements (Amber)  c) Don't agree with any of the statements (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should keep relevant policies and processes under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that you remain accountable for the quality of scheme administration and legal requirements that relate to it. Administration failures can lead to losses in member benefits and costs to the scheme and employer to put any errors right. If you are not meeting the standards set out in the code in relation to administration you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 63-69)  View the 'Administration' guide at <a href="http://www.tpr.gov.uk/admin">www.tpr.gov.uk/admin</a></p> <p>To support trustees Zurich has internal competency frameworks and ensures that employees providing administration services for your scheme are appropriately trained. Zurich's staff undertake appropriate training on an annual basis. Zurich has documented business continuity procedures for the services it provides to trustees. Zurich operates operational and governance framework for the administration it provides to your scheme and will identify and communicate where standards fall below acceptable levels. Zurich will make corrections so members are not financially disadvantaged as a result of failures in service standards. For Corporate Savings schemes, Zurich issues quarterly governance reports that include MI covering service centre performance against service standards.</p>	<p>to green, amber or red to indicate the current status</p>	
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## 10. Core financial transactions – promptness

Presence of DC code standards in [scheme name]

<b>Key for status</b>  <b>Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.</b>	<b>GREEN</b>  <b>Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law</b>	<b>AMBER</b>  <b>Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly</b>	<b>RED</b>  <b>None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly</b>
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<b>Refers to:</b>	DC code: Paragraphs 70-78		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you do the following?</p> <ul style="list-style-type: none"> <li>Regularly review in-house processes, employer processes and service level agreements with administrators that affect the time it takes to process core financial transactions.</li> <li>Ensure that contributions to the scheme are invested within three working days (in the case of daily dealing) following receipt of the contributions and after completion of a reconciliation exercise, or by the next available dealing date in other circumstances up to a maximum of five working days.</li> <li>Meet the other standards set out in the paragraphs of the code referenced above. Please explain (optional):</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[You can use this space to help you develop your narrative for the chair's statement]</p> </div> <p><b>Answers and current status:</b></p> <p>a) All of the above (Green)  b) Some of the above (Amber)  c) None of the above (Red)</p> <p><b>Commentary:</b></p>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

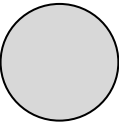
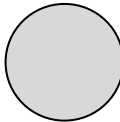
	<p>If your current status is <b>green</b> you should keep relevant policies and processes under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires most trustee boards to ensure that core financial transactions are processed promptly and accurately. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 70-78) View the 'Administration' guide at <a href="http://www.tpr.gov.uk/admin">www.tpr.gov.uk/admin</a></p> <p>Zurich has frameworks (which are regularly reviewed) for the core financial processing it undertakes for your scheme and for daily dealing to be met and reconciled within 5 working days. Zurich also monitors that member and employer contributions are received by the legal due dates. Zurich is also looking to make improvements in the few areas where payments are made by cheque to pay directly to banks accounts. Trustees will need to ensure that they regularly review their processes along with any employer processes in place.</p>		
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## 11. Core financial transactions – accuracy

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

Refers to:	DC code: Paragraphs 70, 79-84
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Status at last review	Check your current status	Current status	Next review
<p>[Date]</p> <div data-bbox="114 204 232 325" style="text-align: center;">  </div> <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you agree with the following statements?</p> <ul style="list-style-type: none"> <li>You hold the basic member information known as ‘common data’.</li> <li>You can identify the items of ‘conditional data’ in your scheme.</li> <li>You carry out a data review exercise at least annually.</li> <li>You ensure that contributions and investments, and the records relating to them, are reconciled at least monthly.</li> <li>You meet the other standards set out in the paragraphs of the code referenced above. Please explain (optional):</li> </ul> <div data-bbox="403 539 1205 628" style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>[You can use this space to help you develop your narrative for the chair’s statement]</p> </div> <p><b>Answers and current status:</b></p> <p>a) Agree with all of the statements (Green)</p> <p>b) Agree with some of the statements (Amber)</p> <p>c) Don’t agree with any of the statements (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should continue to monitor the completeness and accuracy of the data you or your administrator hold. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires most trustee boards to ensure that core financial transactions are processed promptly and accurately. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 70, 79-84)</p> <p>View the ‘Administration’ guide at <a href="http://www.tpr.gov.uk/admin">www.tpr.gov.uk/admin</a></p> <p>To support trustees Zurich provides trustees with a yearly record keeping report for the records Zurich holds, indicating missing or incomplete common data. This is not for the whole scheme’s records as Zurich does not hold this information. Zurich asks trustees to provide the missing or incomplete information as part of this process. Zurich provides limited conditional data reporting as this is for trustees to determine requirements and benchmarks. Zurich reconciles at least monthly for contributions and payments it receives.</p>	<p>[Date]</p> <div data-bbox="1785 204 1904 325" style="text-align: center;">  </div> <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

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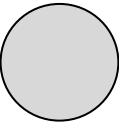
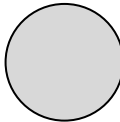
## INVESTMENT GOVERNANCE

### 12. Understanding and documenting investment matters

Presence of DC code standards in [scheme name]

<b>Key for status</b>  Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	<b>GREEN</b>  Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	<b>AMBER</b>  Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	<b>RED</b>  None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly
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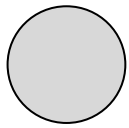
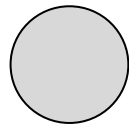
<b>Refers to:</b>	DC code: <ul style="list-style-type: none"> <li>• Paragraphs 85-93</li> <li>• Paragraphs 109-112</li> </ul>
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Status at last review	Check your current status	Current status	Next review
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you agree with the following statements?</p> <ul style="list-style-type: none"> <li>You understand your investment powers and duties and ensure that decisions are taken by those with appropriate knowledge and skills.</li> <li>You document your investment governance, including the objectives, roles, responsibilities and reporting relationships of all relevant parties.</li> <li>You regularly review your governance and assessment of investment risks and decisions.</li> <li>You ensure an appropriate choice of investment options for members and apply good governance to all arrangements.</li> <li>You understand how to identify a default arrangement in your scheme.</li> </ul> <p><b>Answers and current status:</b></p> <p>a) Agree with all of the statements (Green)  b) Agree with some of the statements (Amber)  c) Don't agree with any of the statements (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should keep your investment governance structure under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires you to have a good working knowledge of investment matters relating to your scheme, to make investment decisions in the light of appropriate advice from a suitable qualified person and to appoint a fund manager to manage any investments. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 85-93 and 109-112)</p> <p>View the 'Investment governance' guide at <a href="http://www.tpr.gov.uk/invest">www.tpr.gov.uk/invest</a></p> <p>It is the trustees' responsibility to document their investment governance and to work with investment advisers for the scheme's investment governance and assessment of risks. Zurich monitors its investment offering and performance and makes available information about risks, objectives, charges and performance of funds to trustees, advisers and members.</p>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

### 13. Setting investment objectives and investment strategies

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

<b>Refers to:</b>	DC code: Paragraphs 94-100		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you do the following?</p> <ul style="list-style-type: none"> <li>Take into account the interests of all members, the characteristics of different segments of members (such as proximity to retirement) and the risks affecting the long-term sustainability of the investments when setting your investment strategy and objectives.</li> <li>Consider your investment strategy as a whole (not just the component funds).</li> <li>Take steps to engage with members about how and when they may wish to take their benefits and take this information into account when deciding what investment options to offer.</li> <li>Ensure that members have access to enough information to make informed decisions about the investment options available.</li> </ul> <p><b>Answers and current status:</b></p> <p>a) All of the above (Green)</p> <p>b) Some of the above (Amber)</p> <p>c) None of the above (Red)</p>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

	<p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should keep your investment strategy and objectives under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires you to take certain matters into account when exercising your powers of investment, including setting investment strategies. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 94-100) View the 'Investment governance' guide at <a href="http://www.tpr.gov.uk/invest">www.tpr.gov.uk/invest</a></p> <p>It is the trustees' responsibility to work with investment advisers to set and review the scheme's investment strategies. To support trustees Zurich monitors its investment offering and performance and makes available information about risks, objectives, charges and performance of funds to trustees, advisers and members. Zurich provides funds names and holdings in yearly statements and members are guided towards Fund Factsheets for further fund information. For example Zurich recently launched additional retirement targeted funds for plans that didn't have access to lifestyling strategies.</p>		
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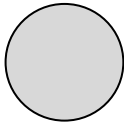
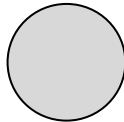
## 14. Monitoring and reviewing investment strategies and fund performance

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

Refers to:	DC code: Paragraphs 101-106
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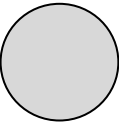
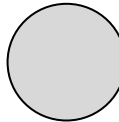
Status at last review	Check your current status	Current status	Next review
<p data-bbox="107 161 188 188">[Date]</p> <div data-bbox="109 204 232 325">  </div> <p data-bbox="107 360 262 568">Change the circle colour to green, amber or red to indicate the status at last review</p>	<p data-bbox="300 193 768 220"><b>Question:</b> Do you do the following?</p> <ul data-bbox="349 261 1749 496" style="list-style-type: none"> <li>• Regularly review your statement of investment principles and the performance of each investment option against the relevant aims and objectives and take into account relevant industry benchmarks. Please explain in the text box below in relation to any default arrangements (optional).</li> <li>• Regularly review your membership profile and adjust your investment strategies as appropriate. Review your default arrangement strategy in the context of relevant objectives at least every three years and without delay following any significant change in investment policy or the membership profile. Please explain (optional):</li> </ul> <div data-bbox="398 523 1200 646" style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p data-bbox="416 536 1182 635">[You can use this space to help you develop your narrative for the chair's statement in relation to the default arrangement and default arrangement strategy]</p> </div> <ul data-bbox="349 671 1727 804" style="list-style-type: none"> <li>• When reviewing your investment strategies, you consider market conditions and any new products and services that may be available.</li> <li>• When considering making a change to investment funds or investment manager, you ensure you understand the transition options and take appropriate advice.</li> </ul> <p data-bbox="300 842 696 869"><b>Answers and current status:</b></p> <p data-bbox="349 911 757 1010"> a) All of the above (Green)  b) Some of the above (Amber)  c) None of the above (Red) </p> <p data-bbox="300 1046 490 1074"><b>Commentary:</b></p> <p data-bbox="300 1115 1749 1278">If your current status is <b>green</b> you should keep your investment fund performance under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires you to take certain matters into account when exercising your powers of investment, particularly in relation to default arrangements. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p data-bbox="300 1319 1146 1382">View the relevant section of the code (paragraphs 101-106) View the 'Investment governance' guide at <a href="http://www.tpr.gov.uk/invest">www.tpr.gov.uk/invest</a></p>	<p data-bbox="1780 161 1861 188">[Date]</p> <div data-bbox="1783 204 1906 325">  </div> <p data-bbox="1780 360 1951 536">Change the circle colour to green, amber or red to indicate the current status</p>	<p data-bbox="1982 161 2063 188">[Date]</p>

	It is the trustees' responsibility to work with investment advisers to set and review the scheme's investment principles and performance. Zurich monitors its investment offering and performance and makes available information about risks, objectives, charges and performance of funds to trustees, advisers and members. Zurich support trustees by reminding members to review their investment strategy in yearly statements and in communications in the lead up to retirement.		
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## 15. Security and liquidity of assets

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

<b>Refers to:</b>	DC code: Paragraphs 107-108		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
[Date]  Change the circle colour to green, amber or red	<b>Question:</b> Do you agree with the following statements? <ul style="list-style-type: none"> <li>You identify and explain on your statement of investment principles any investment options that are not admitted to trading on regulated markets.</li> <li>You understand the extent to which, and in what circumstances, any loss of assets might be covered by indemnity insurance (or similar arrangement) or a compensation scheme.</li> <li>You communicate your overall conclusion about security of assets to members and employers.</li> </ul> <b>Answers and current status:</b>	[Date]  Change the circle colour to green, amber or red	[Date]

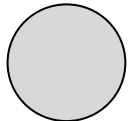
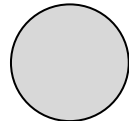
<p>to indicate the status at last review</p>	<p>a) Agree with all of the statements (Green)  b) Agree with some of the statements (Amber)  c) Don't agree with any of the statements (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should keep the security and liquidity of assets in your scheme under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires you to exercise your investment powers in a way that is intended to ensure the security, quality, reasonable liquidity and profitability of the investment portfolio as a whole, and to invest scheme assets predominately in instruments admitted to trading on regulated markets. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 107-108)  View the 'Investment governance' guide at <a href="http://www.tpr.gov.uk/invest">www.tpr.gov.uk/invest</a></p> <p>Zurich does not provide unregulated investments and makes available details about compensation schemes and funds that are reinsured, counter party risk or no FSCS coverage in the assets in the information it provides. On-going suitability of the funds selected is the responsibility of the Trustees however, Zurich will support them:</p> <ul style="list-style-type: none"> <li>• By reviewing the on-going provision of any fund.</li> <li>• By restricting or removing relatively under-performing (against benchmarks) funds or those that don't meet governance standards. Any replacement fund will be communicated to the Trustees/schemes and any fund switches completed at no cost.</li> <li>• Will perform appropriate due diligence on new funds.</li> <li>• Ensures Fund Managers have custodial agreements in place to protect assets in the event of a Fund Manager going out of business.</li> <li>• By restricting or removing relatively under-performing (against benchmarks) funds or those that don't meet governance standards. Any replacement fund will be communicated to the Trustees/schemes and any fund switches completed at no cost.</li> </ul>	<p>to indicate the current status</p>	
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## VALUE FOR MEMBERS

## 16. Assessing value for members

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

<b>Refers to:</b>	DC code: Paragraphs 113-124		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you agree with the following statements? Please explain in the text box below in relation to each statement (optional).</p> <ul style="list-style-type: none"> <li>You consider the following four key areas in your value for members assessment: scheme management and governance, administration, investment governance and communications.</li> <li>You have processes in place to help you understand the characteristics, preferences and needs of members and you take this information into account when assessing value for members.</li> <li>You have processes in place to identify and engage with third parties that hold relevant information for the value for members assessment, including transaction costs.</li> <li>You record your methods, reasoning and conclusions when assessing value for members and use this information to provide your explanation of the assessment in your chair's statement.</li> <li>You understand the basis for any cost-sharing arrangements between members and employers</li> <li>You meet the other standards set out in the paragraphs of the code referenced above.</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[You can use this space to help you develop your narrative for the chair's statement]</p> </div>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

**Answers and current status:**

- a) Agree with all of the statements (Green)
- b) Agree with some of the statements (Amber)
- c) Don't agree with any of the statements (Red)

**Commentary:**

If your current status is **green** you should continue to monitor the value for members provided by your scheme. If your current status is **amber** or **red**, you should remember that the law requires most trustee boards to assess the extent to which members receive good value for what they pay and to report on your findings in the chair's statement. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.

View the relevant section of the code (paragraphs 113-124)

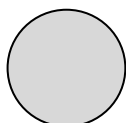
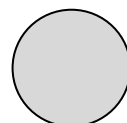
View the 'Value for members' guide at [www.tpr.gov.uk/value](http://www.tpr.gov.uk/value)

For qualifying auto enrolment schemes, Zurich meets the regulatory charges cap requirements. For non qualifying schemes, Zurich has been reviewing value for money and some action taking includes capping expenses and exit charges. Zurich also recently wrote to trustees of active non qualifying schemes to close to new joiners and to remind trustees to review with their adviser whether the scheme continues to meet their value for money requirements. However for all schemes it is the trustees' responsibility to review with their advisers that the scheme meets and continue to meet the scheme's value for money requirements for its members.

## 17. Restrictions on costs and charges

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

<b>Refers to:</b>	DC code: Paragraphs 125-133		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you agree with the statements below?</p> <ul style="list-style-type: none"> <li>You have sought professional advice regarding your scheme's compliance with the charge controls.</li> <li>You have documented your calculation process for the charge cap.</li> <li>You have taken account of relevant guidance available on the charge controls, for example from the DWP.</li> <li>You disclose all costs and charges paid by members in your chair's statement. Please explain (optional):</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[You can use this space to help you develop your narrative for the chair's statement]</p> </div> <p><b>Answers and current status:</b></p> <p>a) Agree with all of the statements (Green)</p> <p>b) Agree with some of the statements (Amber)</p>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

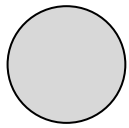
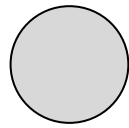
	<p><b>c) Don't agree with any of the statements (Red)</b></p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should continue to monitor your scheme's compliance with the charge controls. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law places certain restrictions on the amount that members can be charged in default arrangements used by employers to meet their duties under automatic enrolment. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 125-133) View the relevant section of the 'Value for members' guide at <a href="http://www.tpr.gov.uk/value">www.tpr.gov.uk/value</a></p> <p><a href="#">Zurich makes costs and charges available to trustees and advisers.</a></p>		
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## **COMMUNICATING AND REPORTING**

### **18. Member communications: general**

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly
Refers to:	DC code: Paragraphs 134-139		
Status at	Check your current status		Current
			Next

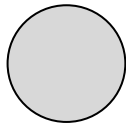
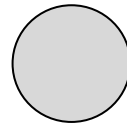
last review		status	review
<p data-bbox="107 108 190 140">[Date]</p> <div data-bbox="107 151 235 279">  </div> <p data-bbox="107 311 264 518">Change the circle colour to green, amber or red to indicate the status at last review</p>	<p data-bbox="297 140 1025 172"><b>Question:</b> Do you agree with the following statements?</p> <ul data-bbox="347 212 1742 451" style="list-style-type: none"> <li>• Your member communications are accurate, clear, relevant and provided in plain English.</li> <li>• You regularly review your member communications including their format, taking into account technological innovations.</li> <li>• You consider what information might be helpful to members in addition to the information the law requires you to provide, for example options for flexible access to benefits.</li> <li>• You regularly (e.g. in annual benefit statements) inform members that the level of their contributions is a key factor in determining the overall size of their fund.</li> </ul> <p data-bbox="297 491 515 523"><b>Current status:</b></p> <p data-bbox="347 558 981 659"> a) Agree with all of the statements (Green)  b) Agree with some of the statements (Amber)  c) Don't agree with any of the statements (Red) </p> <p data-bbox="297 691 492 722"><b>Commentary:</b></p> <p data-bbox="297 762 1731 962">If your current status is <b>green</b> you should continue to keep your member communications under review. If your current status is <b>amber</b> or <b>red</b>, you should remember that good member communications, provided at the right time and in an accessible format, are vital if members are to engage and make decisions that lead to good member outcomes in retirement. If you are not meeting the standards set out in the code in relation to communicating with members you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the <b>standards</b> promptly.</p> <p data-bbox="297 1002 1328 1066">View the relevant section of the code (paragraphs 134-139) View the 'Communicating and reporting' guide at <a href="http://www.tpr.gov.uk/communicate">www.tpr.gov.uk/communicate</a></p> <p data-bbox="297 1106 1753 1265">To support trustees, where Zurich provides communications to your scheme it will follow controls to provide clarity and meets regulatory disclosure requirements. Zurich will undertake research to test and improve communication and is currently undertaking research to improve member engagement with new technology. Zurich currently doesn't state in standard yearly statements that the level of member contributions is a key factor in determining the overall size of fund but encourages members to review their retirement savings.</p>	<p data-bbox="1780 108 1863 140">[Date]</p> <div data-bbox="1780 151 1908 279">  </div> <p data-bbox="1780 311 1948 491">Change the circle colour to green, amber or red to indicate the current status</p>	<p data-bbox="1980 108 2063 140">[Date]</p>



## 19. At retirement communications

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

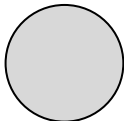
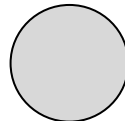
Refers to:	DC code: Paragraphs 140-151		
Status at last review	Check your current status	Current status	Next review
[Date]  Change the circle colour to green, amber or red to indicate the status at last review	<b>Question:</b> Do you agree with the following statements? <ul style="list-style-type: none"> <li>You make sure members are aware of their right to transfer benefits to another scheme at any age, in order to access their benefits in a variety of ways.</li> <li>All communications regarding retirement options clearly set out the steps a member should take to make an informed decision about how to take their benefits.</li> <li>You understand the circumstances where you need to provide members, or other beneficiaries, with information on Pension Wise.</li> <li>You ensure that communications containing risk warnings about the different ways that members can access their benefits clearly articulate the risks associated with each of the options available, and clearly draw the member's attention to those risks.</li> </ul>	[Date]  Change the circle colour to green, amber or red to indicate the current status	[Date]

	<ul style="list-style-type: none"> <li>You continue to communicate with members who remain in the scheme having chosen to flexibly access their benefits.</li> </ul> <p><b>Answers and current status:</b></p> <p>a) Agree with all of the statements (Green)  b) Agree with some of the statements (Amber)  c) Don't agree with any of the statements (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should continue to review the communications you provide to members at retirement. If your current status is <b>amber</b> or <b>red</b>, you should remember that most members need help to make an informed decision about their benefits. If you are not meeting the standards set out in the code in relation to communicating with members at retirement you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 140-151)  View the 'Communicating and reporting' guide at <a href="http://www.tpr.gov.uk/communicate">www.tpr.gov.uk/communicate</a></p> <p>Where Zurich provides at retirement communications, they meet the requirements of the Code. Trustees should ensure the communications they produce comply with the Code.</p>		
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## 20. Pension scams

Presence of DC code standards in [scheme name]

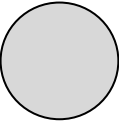
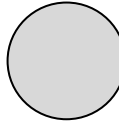
Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

<b>Refers to:</b>	DC code: Paragraphs 152-153		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you do the following?</p> <ul style="list-style-type: none"> <li>Carry out due diligence on schemes to which members request to transfer, including a consideration of whether the receiving scheme has any characteristics that could indicate a pension scam.</li> <li>Include clear information on how to spot a scam in all relevant member communications.</li> </ul> <p><b>Current status:</b></p> <p>a) Both of the above (Green)  b) One of the above (Amber)  c) I Neither of the above (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should continue to review the processes you have in place to identify scams and the effectiveness of the information you provide to members about scams. If your current status is <b>amber</b> or <b>red</b>, you should remember that pension scams are a significant threat to member benefits. If you are not meeting the standards set out in the code in relation to pension scams you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 152-153)  View the 'Communicating and reporting' guide at <a href="http://www.tpr.gov.uk/communicate">www.tpr.gov.uk/communicate</a></p> <p>It is for trustees to tell members about potential scams. Zurich makes leaflets available and signposts to Pension Wise on its website for information on how to spot scams and a link to the FCA's scam list. Zurich supports trustees by undertaking due diligence on schemes requesting transfers.</p>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

## 21. Annual chair's statement

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly

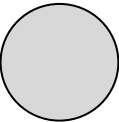
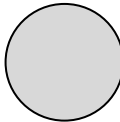
<b>Refers to:</b>	DC code: Paragraphs 155-158		
<b>Status at last review</b>	<b>Check your current status</b>	<b>Current status</b>	<b>Next review</b>
[Date]  Change the circle colour to green, amber or red	<b>Question:</b> Do you agree with the following statements? <ul style="list-style-type: none"> <li>Your signed chair's statement provides a clear explanation of how you have complied with the charges and governance legal requirements, which includes details of how you have measured compliance and reached your conclusions.</li> <li>You would be able to provide further documentation and evidence of the action you have taken if required.</li> </ul>	[Date]  Change the circle colour to green, amber or red	[Date]

to indicate the status at last review	<p><b>Answers and current status:</b></p> <p>a) Agree with both statements (Green)  b) Agree with only one statement (Amber)  c) Don't agree with either statement (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should consider publishing your chair's statement and sending out a summary to members alongside standard communications such as their annual benefits statement. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires most trustee boards to prepare an annual chair's statement on scheme governance. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 155-158)  View the 'Communicating and reporting' guide at <a href="http://www.tpr.gov.uk/communicate">www.tpr.gov.uk/communicate</a></p> <p>It is the trustees' responsibility to meet the standards or explain why the approach is equivalent.</p>	to indicate the current status	
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## 22. Reporting to the regulator

Presence of DC code standards in [scheme name]

Key for status	GREEN	AMBER	RED
Use this colour key to indicate the current status of the scheme with reference to meeting particular standards.	Standards met or trustee board can explain an equivalent approach they have taken to comply with the underlying law	Some standards not met and trustee boards should put an action plan in place to ensure the standards are met promptly	None of the standards met and trustee boards should put an action plan in place to ensure the standards are met promptly
Refers to:	DC code: Paragraphs 162-166		

Status at last review	Check your current status	Current status	Next review
<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the status at last review</p>	<p><b>Question:</b> Do you agree with the following statements?</p> <ul style="list-style-type: none"> <li>• Your registrable information is up to date and notified to us via Exchange.</li> <li>• You have reviewed your scheme return and taken a view on its accuracy.</li> <li>• You know how and when you should report a breach of the law.</li> </ul> <p><b>Current status:</b></p> <p>a) Agree with all of the statements (Green)  b) Agree with some of the statements (Amber)  c) Don't agree with any of the statements (Red)</p> <p><b>Commentary:</b></p> <p>If your current status is <b>green</b> you should continue to update our online Exchange service with any change in registrable information, review your scheme returns and report material breaches. If your current status is <b>amber</b> or <b>red</b>, you should remember that the law requires you to provide certain registrable information to us. The law also requires you to complete a scheme return and you are accountable for the information provided on the return even if you delegate its completion to a third party. In addition to breaches that must be reported via the scheme return, there are some circumstances where whistleblowing duties apply. If you are not meeting the standards set out in the code in relation to your legal duties you should be able to explain why your approach is equivalent. Otherwise you will need to implement an action plan to meet the standards promptly.</p> <p>View the relevant section of the code (paragraphs 162-166)  View the 'Communicating and reporting' guide at <a href="http://www.tpr.gov.uk/communicate">www.tpr.gov.uk/communicate</a></p> <p><b>It is the trustees' responsibility to meet the standards or explain why the approach is equivalent.</b> Zurich also has a duty to whistleblow to the Regulator in its own right in certain circumstances but it will report in its capacity and not on behalf of the trustees.</p>	<p>[Date]</p>  <p>Change the circle colour to green, amber or red to indicate the current status</p>	<p>[Date]</p>

### **Table showing the relationship between the new self-assessment template and the 31 quality features**

We have updated our self-assessment template for DC schemes to reflect the standards of conduct and practice set out in the new DC code. This means that it no longer references the 31 quality features that underpinned the old DC code and related guidance. However, there are clear links between the old and new templates so schemes that performed well against the features, or are taking steps to make improvements in light of the features, should be in an excellent position to use the new template.

You can use the table below to see how the content of new self-assessment template relates to the 31 quality features. Some features are repeated in the table if they are relevant to more than one section of the new DC code and some sections of the new template are not included, for example where they relate to legal duties that came into force after the features were developed.

The activities, behaviours and processes supported by the quality features are now well established and should be business as usual for trustees. The new legal duties gave us the opportunity to strengthen our approach to scheme governance and administration through the development of standards set out in the new code. The features provided a valuable steer for trustees and they formed the basis for the standards.

<b>Section of DC code</b>	<b>Subject area: DC code paragraph reference</b>	<b>DC quality feature</b>
<b>THE TRUSTEE BOARD</b>	<b>Trustee fitness and propriety:</b> paragraphs 19-22	Trustees will understand their duties and be fit and proper to carry them out
<b>SCHEME MANAGEMENT SKILLS</b>	<b>Trustee knowledge and understanding:</b> paragraphs 34-36 and 41-50	Trustees will ensure that sufficient time and resources are identified and made available for maintaining the ongoing governance of the scheme  Trustees will regularly review their skills and competencies to demonstrate they understand their duties and are fit and proper to carry them out
	<b>Appointing and managing relations with advisers and service</b>	Trustees will ensure that accountability and delegated responsibilities for all elements of running the scheme are identified, documented and understood by those involved

	<b>providers:</b> paragraphs 51-58	Trustees will establish and maintain procedures and controls to ensure the effectiveness and performance of the services offered by scheme advisers and service providers
	<b>Working effectively with the employer:</b> paragraphs 59-60	Trustees will support employers in understanding their responsibilities for providing accurate information, on a timely basis, to scheme advisers and service providers
	<b>Conflicts of interest:</b> paragraphs 61-62	Trustees will be able to effectively demonstrate how they manage conflicts of interest
	<b>Risk management:</b> paragraphs 37-40	Trustees will establish and maintain adequate internal controls which mitigate significant operational, financial, regulatory and compliance risks  Trustees will understand and put arrangements in place to mitigate the impact to members of business and/or commercial risks
<b>ADMINISTRATION</b>	<b>Understanding administration:</b> paragraphs 63-69	Trustees will ensure that accountability and delegated responsibilities for all elements of running the scheme are identified, documented and understood by those involved  Trustees will ensure that administration systems are able to cope with scales and are underpinned by adequate business and disaster recovery arrangements
	<b>Core financial transactions – promptness:</b> paragraphs 70-78	Trustees will ensure that core scheme financial transactions are processed promptly and accurately
	<b>Core financial transactions – accuracy:</b> paragraphs 70, 79-84	Trustees will ensure that core scheme financial transactions are processed promptly and accurately  Trustees will ensure that member data across all membership categories is complete and accurate and is subject to regular data evaluation  Trustees will take appropriate steps to monitor contributions and resolve contributions which have not been paid in accordance with the payment schedule in full on or before the due date.
<b>INVESTMENT GOVERNANCE</b>	<b>Understanding and documenting investment matters:</b> paragraphs 85-93 and 109-112	Trustees will ensure that accountability and delegated responsibilities for all elements of running the scheme are identified, documented and understood by those involved  Trustees will ensure that investment objectives for each investment option are identified and documented in order for them to be regularly monitored  Trustees will ensure that the number and risk profile of investment options offered



		reflects the needs of the membership
	<b>Setting investment objectives and investment strategies:</b> paragraphs 94-100	Trustees will ensure that a default strategy is provided which is suitable for the needs of the membership  Trustees will act in the best interests of all beneficiaries  Trustees will ensure that members are regularly made aware of their current investment strategy and what this means for them
	<b>Monitoring and reviewing investment strategies and fund performance:</b> paragraphs 101-106	Trustees will monitor the ongoing suitability of the default strategy for the membership  Trustees will ensure that arrangements are established to review the ongoing appropriateness of investment options
	<b>Security and liquidity of assets:</b> paragraphs 107-108	Trustees will predominantly invest in assets admitted to trading on regulated markets. Where unregulated investment options are offered, it must be demonstrable why it was appropriate to offer those investment options  Trustees will understand the levels of financial protection available to members and carefully consider situations where compensation is not available
<b>VALUE FOR MEMBERS</b>	<b>Assessing value for members:</b> paragraphs 113-124	Trustees will ensure that all members receive value for money
<b>COMMUNICATING AND REPORTING</b>	<b>Member communications – general:</b> paragraphs 134-139	Trustees will ensure that scheme communication is accurate, clear, understandable and engaging and it addresses the needs of members from joining to retirement  Trustees will ensure that members are regularly made aware of their current investment strategy and what this means for them  Trustees will ensure that members are regularly informed that their level of contributions is a key factor in determining the overall size of their pension fund
	<b>At retirement communications:</b> paragraphs 140-151	Trustees will ensure that a process is provided which helps members to optimise their income at retirement  Trustees will clearly communicate to members the options available at retirement in a way which supports them in choosing the option most appropriate to their circumstances
	<b>Annual chair's statement:</b> paragraphs 155-158	Trustees will ensure that all costs and charges borne by members are clearly disclosed to members