

Your plan and its investment in the with-profits 90:10 fund

This leaflet explains the performance of the fund over the 12 months to 30 September 2024.

Find out more at zurich.co.uk/with-profits.

How's the fund doing?

- For Pension plans, the fund return before tax was 11.4%.
- For Life plans, the fund return after tax was 9.2%.

These are above our long-term expectations due to good investment returns on shares and fixed interest securities.

These returns don't take account of the charges that apply to your plan – details of these can be found in your plan documents.

What's happened to regular bonuses?

Regular bonuses are paid by increasing the fund's unit price*. The level of bonus being applied depends on which series of the fund you invest in.

For Series 2 and 7, regular bonus is unchanged from 2023 as guaranteed rates apply. For all other series, the regular bonus has increased from 2023 and depends on which unit series you're invested in – if details of the bonus aren't included in your statement then you'll find it online at zurich.co.uk/with-profits/90-10-with-profits-fund-explained.

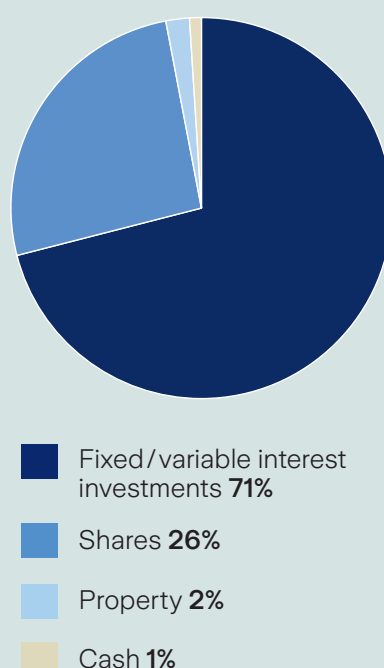
*for pensions series 1, the underlying guaranteed price.

What's happened to final bonuses?

Final bonus rates were updated in January 2024 and, while not guaranteed, we expect all plans ending in 2024 to get a final bonus. We use these to ensure we pay a fair share of the fund to plan holders as they leave the fund.

The final bonus rate currently includes an enhancement to allow for distribution of part of the fund's Estate. This is currently 64% of the asset share, increased from 49% a year ago.

Fund investment mix by value at 30 September 2024



We regularly review bonus rates and may change the percentages at any time without notice. While we are not currently applying a market value reduction on early surrender – we may do in future if investment performance falls significantly below our expectations.

What are the fund expenses?

Fund expenses vary across different groups of plans and are taken into account when determining bonus rates each year. During 2023, we reviewed and increased our expenses. While the expenses taken from the fund vary across different groups of plans, they remain on average less than 0.7% of the fund's value.

Has Zurich changed how the fund is run?

The way the fund is managed is set out in the Principles and Practices of Financial Management (PPFM).

On 1 May 2024 we made a small number of changes to the PPFM. Full details are given in the introduction to the PPFM.

We will inform you of any further changes to the PPFM. You'll find the current PPFM, together with our yearly report about how we have met our obligations within the PPFM, on the website.

How's the fund invested?

There are no current plans to significantly change the investment mix as we:

- aim to keep around 70% of the fund in fixed interest and variable interest investments
- expect the combined percentage invested in shares and property to remain close to 28%.

What's Zurich's approach to sustainable investment?

You can read about Zurich's approach to sustainability, including our climate commitment and annual sustainability report, at zurich.co.uk/sustainability.

Want to find out more about with-profits?

You'll find a lot more information about our with-profits funds, including a jargon buster online at zurich.co.uk/with-profits.

How to contact us

If you have any questions about this leaflet, or your plan, you can phone, email or write to us.



Phone: 0345 723 4006 between Monday and Friday 8.30 am to 5.30 pm (excluding Bank Holidays) and Saturday 9.30 am to 12.30 pm.

We may record or monitor calls to improve our service.



Email: bonus.helpdesk@uk.zurich.com



Write to:
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[All our literature is available in large print, braille or audio.](#)

If you are a textphone user, we can answer any questions you have through a Typetalk Operator. Call us on 18001 0345 723 4006. Or, if you'd prefer, we can introduce you or your adviser to a sign-language interpreter.

[This document is on our website and can be read by most text readers.](#)

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