

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

This document sets out the costs and charges relevant to your plan in 2024. The Fund Costs and Charges section sets out the costs and charges specific to the funds that are available for you to invest in. The Product Charges section sets out the charges that are relevant whichever funds are invested in.

At the end of the document there are some illustrations of the cumulative effect over time of these costs and charges on some sample pension pots.

Fund Costs and Charges

The table below shows the costs and charges taken in 2024 for each of the funds that are available on your plan. All these costs and charges are taken directly within the fund and are reflected in the daily fund prices. These costs and charges are in addition to the product charges set out in the next section.

- **Fund expenses** are the cost of the day to day activities of managing each fund. The figures shown are based on what the fund expenses have been in the past – they may vary over time and may be more or less than this in future.
- **Extra Yearly Charges** are additional charges taken by Fund Managers for running some funds. The figures shown are based on what the charges have been in 2024 - they may vary over time and may be more or less than this in future.
- **Transaction Costs** are the costs incurred as a result of the buying, selling, lending or borrowing of investments within the fund. The figures shown are based on what transaction costs have been in 2024 – they may vary over time and may be more or less than this in future.

SEDOL*	Fund	Fund Expense % (per year)	Extra Yearly Charge % (per year)	Transaction Cost % (per year)	Total Fund Cost % (per year)
N/A	With Profits 5**	Note 1	0.00	0.06	0.06
0297534	Zurich UK Equity 2 EP	0.20	0.00	0.42	0.62
0297523	Zurich Secure 2 EP	0.07	0.00	0.01	0.08

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**These funds are closed to new investment. However, if you are already making regular payments into the fund then this can continue.

Note 1: For investments in With Profits 5 EP, fund expenses are not charged to the fund but are covered by the product charges described below. You can find further information on how we manage the with-profits Fund on our website at www.zurich.co.uk/with-profits in the “Unit Linked 100:0 with-profits” section.

Product Charges

These product charges are the standard charges applied to plans. Charges on some plans may be lower if a special deal was agreed when the plan was taken out. Zurich applies a discretionary cap to the charges taken on these plans and this may mean the costs and charges taken from your plan might be lower than the standard charges shown here.

Regular Product Charges

These are ongoing charges that are currently applied to your pension plan. Depending on your circumstances, some of these may not apply.

Annual Charge	• This is taken by Zurich for running the policy and the level of the charge depends on the policy value: ◦ If the policy value is less than £40,000 then the charge is 1.400% each year. ◦ If the policy value is between £40,000 and £75,000 then the charge is 1.150% each year. ◦ If the policy value is greater than £75,000 then the charge is 0.900% each year. • It is applied by reducing the number of units in your plan each month.
Policy Charge	• This was £4.86 per month in 2024 and increases each year with inflation. • It is applied by reducing the number of units in your plan each month. • This is taken by Zurich for running your plan.

Charges on Payments

These are charges applied to any payments into your pension plan.

Allocation Rate	• Payments to your plan are used to purchase units in your chosen fund(s). • We may adjust the amount of each payment before allocating it to units. • This adjustment may increase or decrease the amount we invest. • The level of this adjustment varies depending on a variety of circumstances. • If you are currently making payments into your plan and would like further details of the allocation rates applying to your plan, then please contact us using the information shown in your annual statement.
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Charges for additional benefits you may have chosen to include on your plan, such as life cover or waiver of payment, are not included in the above.

Illustrative Examples

The illustrative examples below show the cumulative effect of costs and charges on the value of the pension pot for specimen members. The table shows projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted. For each specimen member we have shown illustrations for each of the three available funds:

The illustrative examples allow for Zurich's discretionary charge cap. Note that the exact effect of costs and charges on any plan will depend on the precise circumstances of the plan and these examples are indicative only. The notes after the examples confirm the growth rates assumed for each fund along with other key assumptions made.

Specimen Member 1 – A member who is no longer paying premiums and whose current pension pot is £10,000.

Projected pension pot in today's money (£)						
Fund choice						
	Zurich Secure 2 EP		Zurich UK Equity 2 EP		With Profits 5 EP	
Years	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted
1	9,950	9,860	10,400	10,300	10,100	10,000
3	9,850	9,590	11,500	11,000	10,400	10,100
5	9,760	9,330	12,600	11,700	10,700	10,300
10	9,530	8,720	15,900	13,800	11,600	10,600
15	9,300	8,140	20,200	16,300	12,500	11,000
20	9,080	7,600	25,500	19,200	13,500	11,300
25	8,870	7,100	32,200	22,700	14,500	11,700
30	8,660	6,630	40,800	26,800	15,700	12,100
35	8,450	6,190	51,500	31,500	16,900	12,500
40	8,250	5,780	65,200	37,200	18,200	12,900

Specimen Member 2 – A member who is no longer paying premiums and whose current pension pot is £100,000.

Projected pension pot in today's money (£)						
Fund choice						
Years	Zurich Secure 2 EP		Zurich UK Equity 2 EP		With Profits 5 EP	
	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted
1	99,500	98,600	104,000	103,000	101,000	100,000
3	98,500	95,900	115,000	110,000	104,000	101,000
5	97,600	93,300	126,000	117,000	107,000	103,000
10	95,300	87,200	159,000	138,000	116,000	106,000
15	93,000	81,400	202,000	163,000	125,000	110,000
20	90,800	76,000	255,000	192,000	135,000	113,000
25	88,700	71,000	322,000	227,000	145,000	117,000
30	86,600	66,300	408,000	268,000	157,000	121,000
35	84,500	61,900	515,000	315,000	169,000	125,000
40	82,500	57,800	652,000	372,000	182,000	129,000

Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The starting pot size is assumed to be as stated for each specimen member.
3. Inflation is assumed to be 2.5% each year.
4. It is assumed that no further contributions are paid.
5. Values shown are estimates and are not guaranteed.
6. The charges assumed are as shown in the Fund Costs and Charges and Product Charges sections above.
7. The projected growth rate for each fund is as follows:
 Zurich Secure 2 EP: 0.5% below inflation.
 Zurich UK Equity 2 EP: 4.8% above inflation.
 With Profits 5 EP: 1.5% above inflation.