

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)
0296575	Zurich Managed 2 EP	0.19	0.00	0.11	0.30
0736736	Zurich Balanced Managed EP	0.08	0.00	0.30	0.38
0297534	Zurich UK Equity 2 EP	0.20	0.00	0.42	0.62
0296520	Zurich Equity Managed 2 EP	0.17	0.00	0.17	0.34
0297545	Zurich European 2 EP	0.06	0.00	0.54	0.60
3273337	Zurich Property 3 EP	0.54	0.00	0.15	0.69
0243269	Zurich UK Index Tracker 2 EP	0.01	0.09	0.00	0.10
0297028	Zurich Asia Pacific 2 EP	0.08	0.00	0.30	0.38
0296489	Zurich Global Select 2 EP	0.07	0.00	0.23	0.30
0736769	Zurich Adventurous Managed EP	0.08	0.00	0.32	0.40
0297523	Zurich Secure 2 EP	0.07	0.00	0.01	0.08
0296531	Zurich American 2 EP	0.06	0.00	0.23	0.29
0296508	Zurich UK Opportunities 2 EP	0.16	0.00	0.09	0.25
0737698	Zurich European Select EP	0.05	0.00	0.26	0.31
0297921	Zurich UK Fixed Interest 2 EP	0.14	0.00	0.01	0.15
0736714	Zurich Cautious Managed EP	0.07	0.00	0.18	0.25
0737450	Zurich Latin America EP	0.09	0.00	0.13	0.22

SEDOL*	Fund	Fund Expense % (per year)	Extra Yearly Charge % (per year)	Transaction Cost % (per year)	Total Fund Cost % (per year)
0296553	Zurich Japan 2 EP	0.06	0.00	0.17	0.23
0737922	Zurich American Select EP	0.06	0.00	0.32	0.38
0737999	Zurich Fidelity Open World EP	0.66	0.65	0.07	1.38
0737676	Zurich European Smaller Companies EP	0.07	0.00	0.17	0.24
0737472	Zurich Far East & Japan EP	0.24	0.00	0.37	0.61
0736770	Zurich Sterling Corporate Bond EP	0.06	0.00	0.00	0.06
0736606	Zurich UK Smaller Companies EP	0.07	0.00	0.24	0.31
0737331	Zurich UK Equity Income EP	0.06	0.00	0.35	0.41
0736695	Zurich UK EP	0.05	0.00	0.46	0.51
0737728	Zurich American Smaller Companies EP	0.06	0.00	1.33	1.39
0737535	Zurich AXA Framlington Global Thematic EP	0.06	0.50	0.18	0.74
0737494	Zurich Foreign & Colonial Managed EP	0.80	0.33	0.37	1.50
0738011	Zurich Schroder Managed Balanced EP	0.00	0.59	0.28	0.87
0273772	Zurich Long Dated Gilt 2 EP	0.16	0.00	0.00	0.16
0736725	Zurich UK Growth & Income EP	0.07	0.00	0.14	0.21
0737416	Zurich Sterling Bond EP	0.08	0.00	0.00	0.08
0737717	Zurich BlackRock Balanced Growth Portfolio EP	0.08	0.50	0.46	1.04
0736628	Zurich Managed Equity Income EP	0.12	0.00	0.22	0.34
0737438	Zurich Global Bond EP	0.06	0.00	0.02	0.08
0737353	Zurich UK Monthly Income EP	0.13	0.00	0.21	0.34
B4X0YD5	Zurich Aegon Ethical Equity 2 EP	0.03	0.75	0.10	0.88
B4K9WB9	Zurich 7IM AAP Moderately Cautious EP	0.16	0.50	0.05	0.71
B4KS904	Zurich Managed Bond Focused EP	0.09	0.00	0.10	0.19
B4K9RJ2	Zurich 7IM AAP Moderately Adventurous EP	0.18	0.50	0.07	0.75
B4KSD02	Zurich Managed Bond EP	0.09	0.00	0.06	0.15
B4K9NN8	Zurich 7IM AAP Adventurous EP	0.22	0.50	0.08	0.80
B4K9TH4	Zurich 7IM AAP Balanced EP	0.17	0.50	0.07	0.74

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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.

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 £50,000 then the charge is **1.000%** each year.
 - If the policy value is greater than £50,000 then the charge is **0.800%** each year.
- It is applied by reducing the number of units in your plan each month.

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.

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 a representative sample of four funds:

- Zurich Managed 2 EP is the fund most commonly invested in by plans of this type.
- Zurich UK Index Tracker 2 EP is the fund with the lowest costs and charges.
- Zurich Foreign & Colonial Managed EP is the fund with the highest costs and charges.
- Zurich UK Fixed Interest 2 EP is an example of a fund invested in fixed interest securities.

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 Managed 2 EP		Zurich UK Index Tracker 2 EP		Zurich Foreign & Colonial Managed EP		Zurich UK Fixed Interest 2 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	Before all charges + costs deducted	After all charges + costs deducted
1	10,300	10,200	10,400	10,300	10,400	10,200	10,100	10,000
3	11,000	10,700	11,300	11,000	11,400	10,700	10,400	10,100
5	11,800	11,200	12,300	11,800	12,600	11,200	10,700	10,200
10	14,100	12,600	15,300	14,000	15,900	12,600	11,500	10,500
15	16,800	14,200	19,000	16,600	20,000	14,200	12,400	10,700
20	19,900	16,000	23,600	19,700	25,300	16,000	13,300	11,000
25	23,700	18,000	29,200	23,300	31,900	18,000	14,400	11,300
30	28,200	20,300	36,200	27,700	40,200	20,300	15,500	11,600
35	33,500	22,900	44,900	32,800	50,700	22,800	16,600	11,900
40	39,900	25,700	55,700	38,900	64,000	25,700	17,900	12,200

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								
	Zurich Managed 2 EP		Zurich UK Index Tracker 2 EP		Zurich Foreign & Colonial Managed EP		Zurich UK Fixed Interest 2 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	Before all charges + costs deducted	After all charges + costs deducted
1	103,000	102,000	104,000	103,000	104,000	102,000	101,000	100,000
3	110,000	107,000	113,000	110,000	114,000	107,000	104,000	101,000
5	118,000	112,000	123,000	118,000	126,000	112,000	107,000	102,000
10	141,000	126,000	153,000	140,000	159,000	126,000	115,000	105,000
15	168,000	142,000	190,000	166,000	200,000	142,000	124,000	107,000
20	199,000	160,000	236,000	197,000	253,000	160,000	133,000	110,000
25	237,000	180,000	292,000	233,000	319,000	180,000	144,000	113,000
30	282,000	203,000	362,000	277,000	402,000	203,000	155,000	116,000
35	335,000	229,000	449,000	328,000	507,000	228,000	166,000	119,000
40	399,000	257,000	557,000	389,000	640,000	257,000	179,000	122,000

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 Managed 2 EP: 3.5% above inflation.
 - Zurich UK Index Tracker 2 EP: 4.3% above inflation.
 - Zurich Foreign & Colonial Managed EP: 4.7% above inflation.
 - Zurich UK Fixed Interest 2 EP: 1.4% above inflation.