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)	Trans-action Cost % (per year)	Total Fund Cost % (per year)
0296575	Zurich Managed 2 EP	0.19	0.00	0.11	0.30
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
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
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
0297523	Zurich Secure 2 EP	0.07	0.00	0.01	0.08
0297501	Zurich Property 2 EP	0.54	0.00	0.15	0.69
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
0297921	Zurich UK Fixed Interest 2 EP	0.14	0.00	0.01	0.15
0296553	Zurich Japan 2 EP	0.06	0.00	0.17	0.23
0273772	Zurich Long Dated Gilt 2 EP	0.16	0.00	0.00	0.16
B4X0YD5	Zurich Aegon Ethical Equity 2 EP	0.03	0.75	0.10	0.88

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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 £2,500 then the charge is **0.425%** each year.
	  ○ If the policy value is between £2,500 and £5,000 then the charge is **0.375%** each year.
	  ○ If the policy value is greater than £5,000 then the charge is **0.325 %** each year.
	• It is applied by reducing the number of units in your plan each month.

Policy Charge	• This was **£7.65** 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.

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:

- With Profits 5 EP is the fund most commonly invested in by plans of this type.
- Zurich UK Index Tracker 2 EP is the equity 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							
	With Profits 5 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	**10,100**	**10,000**	**10,400**	**10,300**	**10,400**	**10,200**	**10,100**	**10,000**
3	**10,400**	**10,100**	**11,300**	**11,000**	**11,400**	**10,700**	**10,400**	**10,100**
5	**10,700**	**10,300**	**12,300**	**11,800**	**12,600**	**11,200**	**10,700**	**10,200**
10	**11,600**	**10,600**	**15,300**	**14,000**	**15,900**	**12,600**	**11,500**	**10,500**
15	**12,500**	**11,000**	**19,000**	**16,600**	**20,000**	**14,200**	**12,400**	**10,700**
20	**13,500**	**11,300**	**23,600**	**19,600**	**25,300**	**16,000**	**13,300**	**11,000**
25	**14,500**	**11,700**	**29,200**	**23,300**	**31,900**	**18,000**	**14,400**	**11,300**
30	**15,700**	**12,100**	**36,200**	**27,800**	**40,200**	**20,200**	**15,500**	**11,600**
35	**16,900**	**12,500**	**44,900**	**33,200**	**50,700**	**22,800**	**16,600**	**11,900**
40	**18,200**	**12,900**	**55,700**	**39,800**	**64,000**	**25,800**	**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								
	With Profits 5 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	**101,000**	**101,000**	**104,000**	**103,000**	**104,000**	**102,000**	**101,000**	**100,000**
3	**104,000**	**103,000**	**113,000**	**112,000**	**114,000**	**108,000**	**104,000**	**102,000**
5	**107,000**	**105,000**	**123,000**	**120,000**	**126,000**	**114,000**	**107,000**	**104,000**
10	**116,000**	**110,000**	**153,000**	**146,000**	**159,000**	**131,000**	**115,000**	**109,000**
15	**125,000**	**116,000**	**190,000**	**176,000**	**200,000**	**151,000**	**124,000**	**114,000**
20	**135,000**	**123,000**	**236,000**	**214,000**	**253,000**	**174,000**	**133,000**	**119,000**
25	**145,000**	**129,000**	**292,000**	**259,000**	**319,000**	**200,000**	**144,000**	**125,000**
30	**157,000**	**136,000**	**362,000**	**314,000**	**402,000**	**230,000**	**155,000**	**131,000**
35	**169,000**	**144,000**	**449,000**	**380,000**	**507,000**	**264,000**	**166,000**	**137,000**
40	**182,000**	**152,000**	**557,000**	**461,000**	**640,000**	**304,000**	**179,000**	**143,000**

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:
   With Profits 5 EP: 1.5% 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.