

ZCashBuilder – helping you to plan your future

Ever had something for nothing? There's no catch, that's exactly what you would get by joining ZCashBuilder, part of the Zurich Financial Services UK Pension Scheme. Read on to find out more (effective from 1.7.2015).

What is ZCashBuilder?

ZCashBuilder is our way of helping you to provide for your financial future. Retirement can seem a long way off but it's never too early to start planning.

Working for Zurich gives you automatic membership of ZCashBuilder, our company pension scheme. We will pay money into your own personal retirement account and give you the opportunity to add to it.

ZCashBuilder provides valuable benefits for your retirement and also gives security and peace of mind to you and your family if you die or become too ill to work.

What do I need to do to join?

You don't need to do anything. You will automatically join ZCashBuilder once you have completed two whole calendar months with us. This is known as the 'waiting period'.

The ZCashBuilder team will contact you shortly after you start work to confirm how to set up your personal retirement account.

After the waiting period, we'll start paying across contributions to ZCashBuilder on your behalf, backdated to your original start date.

How much does Zurich pay in?

Zurich currently pays 12% of your pensionable salary into your own personal retirement account.

How much will it cost me?

It doesn't cost you anything to join ZCashBuilder. Membership is free.

To encourage you to save, we'll start you off automatically on a salary sacrifice of 5% through flex – but the choice is yours. If you want to save more or less

than this you can change it through Employee Self Service when you start work.

If you don't want to pay anything, just change this to 0% when you start work. If you don't change your level of pension saving, you will have to pay the default 5% until next January.

We already pay a significant contribution towards your financial future through ZCashBuilder; we won't pay any extra (or matching) contributions if you decide to save extra.

What are the benefits?

The contributions to ZCashBuilder build up a fund of money for you to buy retirement benefits to suit your circumstances:

- You choose where to invest your ZCashBuilder contributions from a range of different investment options.

- At retirement (subject to prevailing tax legislation) you will have complete flexibility and choice about how you use your fund. For example, at present:
 - you can take it all as cash (although only the first 25% is tax free)

- you can take some cash and use the rest to buy a pension
- you can drawdown from your fund, ie. take a number of lump sum payments over a period of time.

How can I save extra for retirement?

You can save extra either through flex or by making additional personal contributions (APCs). If you decide to save extra through flex you can change the amount when you start work or annually during the flex

enrolment period. Saving in this way means you pay less tax and less national insurance.

If you decide to save extra through APCs you can vary the amount throughout the year and make one-off

payments. Saving in this way can be more flexible but differs from saving through flex as you only pay less tax.

You can choose to save extra through flex or APCs via Employee Self Service.

Where can I find out more?

You can find out all you need to know about ZCashBuilder at www.zpen.info. This is a special secure website where you can:

- view the on-line scheme booklet and see how you can make the most of your membership. The links you'll see throughout will help you find your way around and get to the topics that most interest you.

- manage most aspects of your personal retirement account on line including:

- accessing fund values,
- information on the investment options,
- tracking fund performance,
- switching your money around.

If you need any help, the ZCashBuilder team are only a phone call away on 0800 232 1915.

What if I don't want to join ZCashBuilder?

We recognise that some people want to make their own arrangements for their future and will have made alternative plans for retirement. You are able to opt out of ZCashBuilder if you don't want membership.

If you have made your own arrangements it's important to know that we won't pay contributions into another pension scheme for you. You should give serious consideration to this before turning down the contribution that we will make to ZCashBuilder for you. Please get professional financial advice before you decide.

If you decide not to join ZCashBuilder, we will still cover you for death in service lump sum (on terms as amended from time to time) while you are working for us (up to state pension age). You can find out how to 'opt out' in your offer of employment or in the online scheme booklet at www.zpen.info.

Key pension updates

Pension tax law changed in April 2006. Some people were able to protect pension benefits earned before 6 April 2006 by applying to HM Revenue & Customs for 'primary protection' or 'enhanced protection'. This is only likely to have applied to you if you had already built up significant pensions savings by 6 April 2006 which at retirement are likely to exceed the former lifetime allowance of £1.8 million.

Since April 2006 there have been further reductions to both the Lifetime and Annual Allowances with various forms of protection available.

If you have any of the following protections you need to contact the ZPen team at zpenteam@uk.zurich.com or 0800 232 1915 before any contributions are paid across to ZCashBuilder. If you don't tell them, you will probably lose this protection.

Enhanced Protection
Fixed Protection 2012 (FP12)
Fixed Protection 2014 (FP14)

If you have Primary Protection or Individual Protection 2014 (IP14) you must also let the ZPen team know.

From an Annual Allowance perspective, If your total contributions (including those paid by the Company) are likely to exceed £40,000 in the tax year, please contact the ZPen team at zpenteam@uk.zurich.com or on 0800 232 1915.

This leaflet is produced by Zurich and is intended as a helpful summary of the main benefits provided by ZCashBuilder.

The detailed benefits will be documented in due course by the pension scheme trustees in their trust deed and rules which will take precedence over the descriptions in this summary. Zurich reserves the right to amend or terminate the scheme.