

Member Guide for those with final salary benefits

This member guide sets out what you need to know about your final salary benefits and any ZCashBuilder or legacy AVC benefits you may also have in the Scheme.



ZCashBuilder

Contents

Section	1	Welcome	→
Section	2	Managing your ZPen pension online	→
Section	3	Your final salary benefits	→
Section	4	Your ZCashBuilder benefits	→
Section	5	Your legacy AVCs	→
Section	6	What happens when you leave Zurich?	→
Section	7	Taking your benefits	→
		a. When can you take your benefits?	
		b. How much will you have in retirement?	
		c. Retirement lump sum and limits.	
		d. Pensions in payment	
Section	8	Tax	→
		a. Annual Allowance	
		b. Money Purchase Annual Allowance	
		c. Recycling	
Section	9	Death benefits	→
Section	10	Your questions answered	→
Section	11	Further information	→
Section	12	How to contact us and disputes	→

Some frequently used terms in this guide:

Final salary benefits (also known as defined benefit or DB):

- You probably have these if you started working for Zurich before April 2007. There are a number of tiers and it is important to know which tier your benefits are in.
- For final salary benefits the amount you get at retirement will depend on your salary when you left, how long you were employed by Zurich/Eagle Star/Allied Dunbar and your 'accrual rate'.
- We talk about this more in Section 3.

ZCashBuilder benefits (also known as money purchase, defined contribution or DC):

- You may have these if you were still working for Zurich in January 2016 and joined ZCashBuilder, or if you opted to join ZCashBuilder between April 2007 and December 2015.
- For DC benefits, your contributions are invested and what you get at retirement is not known until you retire.
- We talk about this more in Section 4.

Legacy AVCs (also known as VCPs and APCs)

- You may have these if you paid AVCs alongside your final salary benefits whilst an active member of the Scheme. The legacy AVCs available to you will depend on which tier of the Scheme you were a member of.
- Like ZCashBuilder, your contributions are invested and what you get at retirement is not known until you retire.
- We talk about this in Section 5.

Please note that your Scheme benefits are determined by the Rules of the Scheme as amended from time to time. If there is any conflict between the information in this booklet and the Rules, the Rules will be overriding and will determine the benefits you receive.

Welcome

This Guide is for you if you joined before April 2007 and:

- You have a combination of final salary and ZCashBuilder benefits because:
 - you opted to join ZCashBuilder between April 2007 and December 2015;
 - you were still employed in January 2016 when all employees joined ZCashBuilder;
 - you joined and left before April 2007 and then rejoined after April 2007 and have two separate periods of service, one with final salary benefits and one with DC benefits in ZCashBuilder
- You paid additional contributions (AVCs) alongside your final salary benefits.

You may find this guide useful if:

- You have final salary benefits.



How to use this Guide:

You will need to know which tier your final salary benefits are in; you can find out by logging into the website (See Section 2).

This guide provides a lot of information and it is unlikely that all of it is relevant to everyone. The guide is split into different topics and under each topic we have used different colours to represent different tiers:

If you have **Eagle Star** benefits look for the text in boxes this colour

If you have **Allied Dunbar** benefits, look for the text in boxes this colour

If you have **Zurich Insurance** benefits, look for the text in boxes this colour

If you have **Tier 2000** benefits, look for the text in boxes this colour

If you have **ZPensionBuilder** benefits, look for the text in boxes this colour

Managing your ZPen pension online

If you have not already done so, the first step is to set up your account online. To do this:

Step 1 Go to www.zpen.info

Step 2 Click on 'Login/Register'

Step 3 Click on 'Not yet Registered'

Step 4 Enter your details and follow the instructions – you will need your pension reference number (if you do not have this you can email the team: zpenteam@uk.zurich.com to request it) and National Insurance number.

Step 5 Once you have entered these details, you'll receive an email with a link.

Step 6 Click the link in this email to complete the security section (your username will now be your pension reference number).

Once registered you will be able to access your own online account.

In addition to this, the website has a wealth of information including a Library containing useful Scheme information, investment fund factsheets and the latest pension news. You don't need to log-in to your account to access this information.



What you can do online

As well as finding out more about the Scheme, once you have logged in you will be able to:

For your final salary benefits	For your ZCashBuilder benefits
<ul style="list-style-type: none"> Run a retirement quotation (this will include your ZCashBuilder funds if it is part of the same period of service). 	<ul style="list-style-type: none"> Check your ZCashBuilder fund value and where you are invested.
<ul style="list-style-type: none"> If you are still employed by Zurich run a leaving service quotation (this will include your ZCashBuilder funds if it is the same period of service). 	<ul style="list-style-type: none"> Use the ZCashBuilder modelling tool to see an estimate of your fund value at retirement and what level of pension this might provide you with.
<ul style="list-style-type: none"> Get a transfer value quotation (this will include your ZCashBuilder funds if it is the same period of service). 	<ul style="list-style-type: none"> Change where you are invested (current investments and also future contributions if you are still in service).
	<ul style="list-style-type: none"> Change your target retirement age (if your ZCashBuilder funds are invested in a lifestyle option).
<ul style="list-style-type: none"> Complete your nomination forms, so the Trustee knows who you would like to receive any lump sum death benefits and partner's pension. 	



Keep your personal details up to date

It's important to keep your personal details up to date – especially your contact details, so we can always get in touch with you. This is particularly important if you change jobs and no longer work for Zurich.

You can update your email address using your online account.



Your final salary benefits

If you joined the Scheme before April 2007 then you will have final salary benefits in one of four tiers. If you were still employed by Zurich on 1 April 2007 and wished to continue building up final salary benefits you were able to join ZPensionBuilder, so you may have final salary benefits in more than one tier.

Final salary benefits are driven by three key elements:

- Length of service (also called Pensionable Service) – which was usually from date of joining the Scheme to 31 December 2015 or your date of leaving if earlier.
- Your Final Pensionable Salary (FPS) – this is calculated at retirement, or on leaving if earlier. If you were part time when building up final salary benefits in the Scheme, then your period of service will be adjusted in relation to the hours you worked so the calculation can continue to use your full-time equivalent FPS.
- The accrual rate: for most people this is 1/60th of Final Pensionable Salary for each year of service. There are some members who have a different accrual rate.

When you joined the company, and which company you joined, will probably determine which of the tiers you have benefits in:

Legacy Tier	Dates
Eagle Star (ES): if you have benefits in this tier you were probably a member of the Zurich Financial Services U.K. (ES) Pension Scheme, previously known as the Eagle Star Staff Pension Scheme, before it changed its name to the Zurich Financial Services UK Pension Scheme.	Closed 31 March 2007
Allied Dunbar (AD): if you have benefits in this tier you were probably a member of the Zurich Financial Services UK (AD) Pension Scheme, previously known as the Allied Dunbar Assurance Plc Staff Pension Plan, which transferred into the Scheme on 1 February 2001.	Closed 31 March 2007
Zurich Insurance (ZI): if you have benefits in this tier you were probably a member of the Zurich Financial Services U.K. (ZI) Pension Scheme, previously known as The Zurich Insurance Company's United Kingdom Pension Fund, which transferred into the Scheme on 1 February 2001.	Closed 31 March 2007
Tier 2000 (T2K): if you have benefits in this tier you probably joined the Scheme on or after 1 October 2000 or elected to switch your pensionable service from one of the above tiers.	1 October 2000 – 31 March 2007
ZPensionBuilder (ZPB): if you have benefits in this tier you probably also have benefits in one of the above tiers and switched into this tier on 1 April 2007.	1 April 2007 – 31 December 2015

Each tier was designed separately and so whilst they have elements in common there are also some differences, for example, death benefits, pension increases, early retirement penalties and whether they were contracted out of the Additional State Pension.

Your ZCashBuilder benefits

ZCashBuilder is the DC section of ZPen, and you may have ZCashBuilder benefits if:

- You joined the company before April 2007 and were still employed on 1 January 2016 when all employees joined ZCashBuilder.
- You joined the company before April 2007 and opted to join ZCashBuilder between 1 April 2007 and 31 December 2015.
- You joined the company before April 2007 and paid additional contributions after 1 April 2007.
- You joined and left before April 2007 and then rejoined after April 2007 and have two separate periods of service, one with final salary benefits and one with DC benefits in ZCashBuilder.

ZCashBuilder is a defined contribution, or money purchase, arrangement which means that your contributions are invested and what you get at retirement is not known until you retire, but will depend on:

- the amount contributed
- investment performance
- costs and charges
- the age at which you access your pension savings and how you choose to take them.

You can choose where to invest your contributions from a number of options and funds made available to you by the Trustee. If you don't feel comfortable making a decision about where to invest, or don't want to, then you will be invested in the default arrangement.

- If your final salary benefits and ZCashBuilder benefits relate to one period of service you can find out more here ([Hybrid investment guide.pdf \(zpen.info\)](#)).
- If your ZCashBuilder benefits are separate to your final salary benefits, that is they relate to a separate period of service, you can find out more here ([ZCB only investment guide.pdf \(zpen.info\)](#)).

If you have ZCashBuilder benefits, you can log into the website and:

- ✓ Check your fund value.
- ✓ Check where you are invested.
- ✓ Change where your future and/or current contributions are invested.
- ✓ Get an estimate of your fund value at retirement and how much pension this might provide.
- ✓ Complete your nomination form so the Trustee knows who you would like to receive any death benefits.

There is certain information about your ZCashBuilder benefits that the Trustee has to provide to you at least annually, including fund value, contributions and a projection of what pension you might achieve at retirement. This information is available online for you to access whenever is convenient for you, so the Trustee does not currently issue an annual benefit statement.

Legacy AVC benefits

Whilst you were an active member of the Scheme you may have had the opportunity to pay extra into your pension in the form of additional contributions to provide extra benefits at retirement.

The legacy AVCs available to you will have depended on which tier of the Scheme you were a member of. The table below sets out each AVC arrangement:

Final salary tier	AVC arrangement	Closed	More information
Eagle Star	Eagle Star VCPs – unit linked funds Eagle Star VCPs – with profits funds	March 2001: closed to new members and increased contributions. March 2001 – March 2007: new members and increased contributions were paid to Threadneedle. March 2007: closed to all contributions.	Link to ES AVCs summary sheet
Allied Dunbar	AVCs/ Supplementary Scheme	March 2001: closed to new members. March 2001 onwards: new members paid AVCs into Threadneedle.	When the Supplementary Scheme wound up in 2010, you may have opted to transfer your non-Protected Rights into ZPen. These were managed by Scottish Widows until March 2025 when they were transferred into ZCashBuilder. This is still part of ZPen. You can find out more by logging into the ZPen website.

Final salary tier	AVC arrangement	Closed	More information
Zurich Insurance	ReAssure (formerly Windsor Life)	March 2007	<p>Most of the ReAssure benefits were transferred into ZCashBuilder in May 2025. You can find out more by logging into the ZPen website.</p> <p>If you were not informed about this change then you still have benefits in ReAssure and will need to ask the ZPen team to find out the value of your benefits.</p>
Tier 2000	Threadneedle APCs	March 2007	<p>Your threadneedle benefits were transferred into ZCashBuilder in April 2025. You can find out more by logging into the ZPen website.</p>
ZPensionBuilder	ZCashBuilder	N/A	<p>From 1 January 2016 all employees are in ZCashBuilder</p>



What happens when you leave Zurich

All tiers: if you leave or opt-out of the Scheme, or if you have already left:

- Any final salary benefits to which you are entitled will stay in the Scheme as a preserved pension until you retire, transfer or die. Your preserved pension will increase between leaving and when you take your benefits. The increases will depend on which tier your benefits are in.
- Your ZCashBuilder benefits, and any legacy AVCs, will remain invested until you retire, transfer or die.

Because your benefits stay in the Scheme, it's important to keep us up to date with your contact details so we can write to you. You can keep your contact details up to date in your online account.



Increases after leaving

Eagle Star (for pensionable service before 1 April 2007)

How your pension increases after you leave the Scheme will depend on the Rules in force when you left. If you left the Scheme after 1 January 1991, your ES Tier pension, excluding any Guaranteed Minimum Pension (“GMP”), will increase at a fixed rate of 5% a year.

The rate of GMP increase varies and will have been confirmed to you in the statement you were sent when you left the Scheme.

Allied Dunbar (for pensionable service before 1 April 2007)

Your AD tier pension will increase after you leave the Scheme in line with the increase in the Retail Prices Index, up to a maximum of 5% a year.



Zurich Insurance (for pensionable service before 1 April 2007)

How your pension increases after you leave the Scheme will depend on the Rules in force when you left. If you left the Scheme after 1 January 1991, your ZI Tier pension, excluding any Guaranteed Minimum Pension (“GMP”), will increase in line with the increase in the Consumer Prices Index, up to a maximum of 5% a year, for each complete year between leaving and your Normal Retirement Date.

The rate of GMP increase varies and will have been confirmed to you in the statement you were sent when you left the Scheme.

Tier 2000 (for pensionable service before 1 April 2007)

Your Tier 2000 pension, excluding any Guaranteed Minimum Pension (“GMP”), will increase after you leave the Scheme in line with the increase in the Consumer Prices Index, up to a maximum of 5% a year, for each complete year between leaving and your Normal Retirement Date.

The rate of GMP increase varies and will have been confirmed to you in the statement you were sent when you left the Scheme.

ZPensionBuilder (for pensionable service from 1 April 2007)

Your ZPensionBuilder pension will increase after you leave the Scheme in line with the increase in the Consumer Prices Index, up to a maximum of 5% a year, for each complete year between leaving and your Normal Retirement Date.



ZCashBuilder benefits

Your ZCashBuilder benefits will remain invested until you retire, transfer, or die. You will not be able to add monies to your pot after you have left, but you will still be able to:

- View your pot value in your online account;
- Move monies between the different investment funds;
- Use the ZCashBuilder planning tool to get a future projection of your pot value.

The investment fund charges will not change just because you have left service.

Taking Your benefits



When can you take your benefits?

All tiers: You can find details of your Normal Retirement Date on the member website or on the statement you were sent when you left the Scheme.

You can't usually take your pension earlier than the Normal Minimum Pension Age ("NMPA") set out in legislation. The NMPA is currently age 55 and will increase to age 57 from 6 April 2028.

Some members have a Protected Pension Age which means they can take their pension from age 50. If this applies to you, you will be able to run calculations on the member website between age 50 and NMPA. If you choose to take your pension before the NMPA there are some other requirements that need to be met:

- If you are still working for Zurich, you must leave.
- You must take all your benefits from the Scheme (both final salary and DC).
- If you have Tier 2000 benefits you must give six months' notice to take your pension.

Eagle Star

Some members have a Protected Pension Age.

Allied Dunbar

Some members have a Protected Pension Age.

'Rule of 60' for service before 1 April 2007: You may be able to take your pension from age 55 with no reduction applied in respect of pensionable service before 1 December 2006 – please contact us and we will let you know if this applies to you. Please note that any pension in respect of pensionable service from 1 December 2006 will be reduced if it is paid before your Normal Retirement Date.

Tier 2000

Some members have a Protected Pension Age.

You have a number of options when it comes to taking your pension:

- You may be able to take your pension and continue to work for Zurich.
- You can take some of your pension also known as partial retirement. For example you could take all or part of your final salary benefits and/or all or part of your ZCashBuilder benefits.
- You can ask to take your pension before your Normal Retirement Date, but it may be reduced to take account of the fact that it will be paid for longer. The early retirement reduction factors are regularly reviewed by the Trustee and can change from time to time.
- If you are unable to work due to illness, you may be able to take ill health retirement before the NMPA. The Trustee will need medical evidence to support your request and the pension may be reduced for early payment.
- You can ask to take your pension later than your Normal Retirement Date in which case it may be increased to take account of the later start date.



How much will you have in retirement?

There are lots of factors that will affect how much income you will have in retirement:

There are 2 parts to your benefits:

1. Your final salary pension: this is calculated based on your pensionable service and final pensionable salary at the date you left the Scheme.
2. Your ZCashBuilder fund value and/or your legacy AVCs, if you have any.

1. Your final salary pension:

You can obtain an illustration of your final salary pension by running a quote online for your Normal Retirement Date or at a different date. If you are not able to run a quote online this could be:

- Because you entered a retirement date which is not possible, for example below the NMPA;
- You have complex benefits, in which case you will see a message on screen asking you to contact the ZPen team at zpen@uk.zurich.com or on 0800 232 1915, Option 3.

Depending on which tier you are in you may be entitled to a temporary pension, payable up to either age 65 (Allied Dunbar) or State Pension Age (Eagle Star).

2. Your ZCashBuilder fund value or legacy AVCs

There are lots of different factors that will affect your fund value when you come to take your benefits including:

- The amount of contributions you paid in: the more contributions you paid in over the years the higher fund value you should be able to expect when you retire.
- The level of investment return you get on your contributions: this will partly depend on where you are invested.

- How long you are invested for: the longer contributions are invested, the more time they have to earn investment returns and for those investment returns to earn investment returns (known as compounding).
- How and when you choose to take your benefits: More information on this is on page 13.

You can use the ZCashBuilder Planner to see how much your ZCashBuilder funds could be at retirement.



Retirement lump sum

Under current HMRC rules, when you retire you are able to take up to 25% of the value of your benefits as a lump sum, up to a maximum of £268,275 tax free. This limit applies across all your pensions and not each one individually, so we will ask you about any other benefits you have taken when you retire.

When you take a retirement lump sum as part of your final salary benefits, you are exchanging some of your annual pension for that retirement lump sum; this does not affect any partner's or dependant's pensions payable on your death, as these are calculated on the original pension you would have received before exchanging part of it for the lump sum.

You are able to use your ZCashBuilder benefits, and/or legacy AVCs towards your retirement lump sum. When calculating your benefits we will use the following in this order:

- Firstly use any DC benefits you have towards your retirement lump sum
- Secondly, convert any ZPensionBuilder benefits into cash towards your retirement lump sum
- Finally, convert some of your old tier final salary benefits into cash to make up your maximum retirement lump sum.

If the total value of your DC benefits is greater than your tax free cash sum then you need to decide what to do with the remainder, and you can find out more about your options here:

[Retirement | ZCashBuilder | ZPen](#)

There are some situations when the amount of tax free cash you can take may be restricted and we will tell you if this is the case when you retire. For example,

- if you have already taken a large tax free cash sum from another arrangement, we may not be able to pay out 25% of your ZPen benefits without exceeding the HMRC limit of £268,275.
- In some circumstances, we may need to restrict your tax free lump sum to ensure that your annual pension doesn't fall below a certain amount.



Pensions in payment

All tiers: Your pension will be paid by monthly instalments in advance, direct to your bank or building society account, on the 6th of the month (or the next working day if this falls on a weekend or Bank Holiday).

Pensions are treated as earned income and are taxed in the same way as employment income, under the PAYE system. However, they are not subject to National Insurance contributions.

Pensions in payment are increased each year, the amount of the increase will depend on which tier you were in and when you left the Scheme.

Eagle Star (for pensionable service before 1 April 2007)

- Increase date 1 July each year.
- Your pension, excluding any GMP payable from 'GMP age' will increase in payment in line with the increase in inflation, between a minimum of 3% a year and a maximum of 5% a year (if you left after 1 October 2000).
- GMP built up before 6 April 1988 does not increase and GMP built up from 6 April 1988 will increase in line with inflation up to a maximum of 3% a year.
- Pension increases do not apply to the ES temporary pension which are increased from the first of the month following your birthday in line with increases to the State pension.

Allied Dunbar (for pensionable service before 1 April 2007)

- Increase date 1 January each year.
- Your pension will increase in payment in line with the increase in inflation, up to a maximum of 5% a year (if you retired after 1 October 2000).

Zurich Insurance (for pensionable service before 1 April 2007)

- Increase date 1 October each year.
- Your pension, excluding any GMP payable from 'GMP age', will increase in payment in line with the increase in inflation, up to a maximum of 5% a year (if you retired after 1 October 2000).
- GMP built up before 6 April 1988 does not increase and GMP built up from 6 April 1988 will increase in line with inflation up to a maximum of 3% a year.

Tier 2000 (for pensionable service before 1 April 2007)

- Increase date 1 July each year.
- Your pension, excluding any GMP payable from 'GMP age', will increase in payment in line with the increase in inflation, up to a maximum of 5% a year.
- GMP built up before 6 April 1988 does not increase and GMP built up from 6 April 1988 will increase in line with inflation up to a maximum of 3% a year.

ZPensionBuilder (for pensionable service from 1 April 2007)

- Your pension increase will be paid on the same date as the increase on your other final salary tier.
- Your pension will increase in payment in line with the increase in inflation, up to a maximum of 5% a year.



Tax – things you need to know

The tax rules around pensions change frequently, and you can find up to date information [here](#).



Annual Allowance

The maximum you can save towards your pension each tax year is £60,000 and still receive tax relief – this is called the annual allowance. This allowance includes:

- any contributions you make (salary sacrifice, or APCs),
- any employer contributions.

There are some restrictions on this:

- Anyone with taxable earnings/income of £200k+ could be impacted. If you are concerned about this and want to find out more please contact the ZPen team (zpenteam@uk.zurich.com).
- If you have accessed your ZCashBuilder benefits, or DC benefits from another pension scheme you may be subject to the Money Purchase Annual Allowance, which is £10,000 a year.

If you think you are likely to exceed the Annual Allowance you should contact the ZPen team (zpenteam@uk.zurich.com).



Money Purchase Annual Allowance

In certain situations, the amount you can save towards your pension each tax year is reduced to £10,000. This could apply to you if you:

- Have taken some, or all of your ZCashBuilder savings or any other defined contribution benefits as a taxable lump sum, (also called an UFPLS or ‘uncrystallised funds pension lump sums’);
- start taking an income from a drawdown arrangement.

If you use your ZCashBuilder benefits to buy an annuity (i.e. a pension for life) or just take your tax-free cash sum, the Money Purchase Annual Allowance will not usually be triggered.



Recycling

As well as the allowances set out above HMRC also has the ‘**recycling rules**’ designed to prevent people from abusing the tax-free elements of the pension system. The recycling rules are the main reason APC payments can only be made through payroll deduction. You cannot pay one-off APCs by cheque. This also means that you get the tax relief on the contribution straight away rather than having to wait for HMRC to sort out the tax relief.

Death benefits

What we will pay on your death will depend on which tier your benefits are in, when you left the company, if you have taken any of your benefits already and whether you leave any eligible dependants.

- If you left the company before 1 October 2000 the benefits payable will depend on the Rules in force when you left the Scheme. Please contact the ZPen team.
- If you have benefits in more than one tier, your death benefits will be a combination of all the tiers you have benefits in.
- If you are still working for Zurich, then please see [here](#).

Because of the laws around trusts the Trustee decides who receives any death benefits due, so it is important to keep your nomination form up to date. Your nomination(s) are not binding on the Trustee, who will consider your family circumstances when you die and distribute the benefits as appropriately as possible. That said, the Trustee will consider your wishes carefully. You should review your nomination(s) regularly, especially if your personal circumstances change.

If you left the company after 1 October 2000:

Eagle Star (pensionable service before 1 April 2007)

A pension for your qualifying spouse, qualifying civil partner, or qualifying partner:

- Before you have taken your pension: 50% of your pension including increases to your date of death.
- After you have taken your pension: two thirds of your pension (before any reduction for a cash lump sum) including increases to your date of death but excluding the ES Tier temporary pension.

A lump sum:

- If you die after you have taken your pension but before you have received five years of pension payments, a lump sum equal to the balance of the unpaid pension instalments you would have received in the first five years, including an allowance for future increases of 5% a year but excluding the ES Tier temporary pension.

Allied Dunbar (for pensionable service before 1 April 2007)

A pension for your qualifying spouse, qualifying civil partner, or qualifying partner:

- Two thirds of your pension (for members who have retired this is the pension before any reduction for a cash lump sum) including increases to your date of death but excluding the AD Tier temporary pension.

A pension for your qualifying children:

- If you die leaving children under the age of 18 (or 23 if they are still in full time education), there may also be children's pensions payable. This will depend on the Rules in force when you left the Scheme.

A lump sum:

- If you die before you have received five years of pension payments and there is no pension payable to a spouse, partner or child, there may be a lump sum payable equal to the balance of the unpaid pension instalments you would have received in the first five years, excluding any future increases and the AD Tier temporary pension. This will depend on the Rules in force when you left the Scheme.

Zurich Insurance (for pensionable service before 1 April 2007)

A pension for your qualifying spouse, qualifying civil partner, or qualifying partner:

- 50% of your pension (for members who have retired this is the pension before any reduction for a cash lump sum) including increases to your date of death.
- If you die after you have taken your pension but before you have received five years of pension payments there are additional benefits, depending whether you left before or after 1 October 2000.

A pension for your qualifying children:

- If you die after you have taken your pension leaving children under the age of 18 (or 23 if they are still in full time education), a pension of one quarter of the spouse's pension for each eligible child up to a maximum of four children. If there are more than four children, the total is split between them.
- If you die before you have taken your pension there are no children's pensions payable.

Tier 2000 (for pensionable service before 1 April 2007)

A pension for your qualifying spouse, qualifying civil partner, or qualifying partner:

- Two thirds of your pension (for members who have retired this is the pension before any reduction for a cash lump sum) including increases to your date of death.

A pension for your qualifying children:

- If you die leaving children under the age of 18 (or 23 if they are still in full time education), a pension of one third of the spouse's pension if there is one eligible child and one half of the spouse's pension if there are two or more eligible children.

A lump sum:

- If you die after you have taken your pension but before you have received five years' of pension payments, a lump sum equal to the balance of the unpaid pension instalments you would have received in the first five years, excluding any future increases.

ZPensionBuilder (for pensionable service from 1 April 2007)

A pension for your qualifying spouse, qualifying civil partner, or qualifying partner:

- Two thirds of your pension (for members who have retired this is the pension before any reduction for a cash lump sum) including increases to your date of death.

A pension for your qualifying children:

- If you die leaving children under the age of 18 (or 23 if they are still in full time education), a pension of one third of the spouse's pension if there is one eligible child and one half of the spouse's pension if there are two or more eligible children.

A lump sum:

- If you die after you have taken your pension but before you have received five years' of pension payments, a lump sum equal to the balance of the unpaid pension instalments you would have received in the first five years, excluding any future increases.

Some definitions if you left on or after 1 October 2000:

- **Qualifying spouse:** in order for your spouse to qualify for this pension, you must be married at the time of your death, living together and not legally separated.
- **Qualifying partner:** a partner may qualify for a pension if they are someone who, in the Trustee's opinion, is financially dependent, or partly financially dependent on you (that is, they are reliant on your combined financial resources to maintain their standard of living), and either lived with you (but is not a relative) or had been in a relationship akin to marriage with you for at least two years.
- **Qualifying children:** children may qualify for a pension under some tiers if they are under the age of 18, or under age 23 and still in full-time education.

Legacy AVCs

If you die:

- before taking your legacy AVCs they will be paid out as a lump sum.
- after taking your legacy AVCs, the benefits payable will depend on how you used your benefits at retirement.

ZCashBuilder:

If you die:

- before taking your ZCashBuilder benefits they will be paid out as a lump sum.
- after taking your ZCashBuilder benefits, the benefits payable will depend on how you used your benefits at retirement.
- Whilst you are still employed by Zurich (including employees who have opted out of the Scheme completely), there is a lump sum of 4 times your pensionable salary together with a refund of the value of your ZCashBuilder account. You can nominate whom you would like to receive this benefit in your online account (**Home page**). This nomination is not binding on the Trustee and they will consider your family circumstances when you die and distribute the benefits as appropriately as possible.



Your questions answered



Can I transfer in benefits?

If you are still employed by Zurich you are able to transfer in benefits into ZCashBuilder from another scheme. You can find out more information here: [Transfers | ZCashBuilder | ZPen](#)



Can I opt out?

If you are still employed by Zurich and don't want to be in ZCashBuilder any longer you have to complete an opt out notice. This can be obtained from the Trustee by email (zpenteam@uk.zurich.com).

If you do opt out of ZCashBuilder, the Company will not pay its 12% contribution to any other pension arrangement, and you will not be covered for certain death benefits.



Can I transfer to another pension scheme?

At any time before taking benefits, up until 12 months before your Normal Retirement Date, you can transfer the cash equivalent of your preserved pension, plus any ZCashBuilder or legacy AVC funds, to another registered pension arrangement.

You are likely to be required to take independent financial advice in order to transfer your benefits in this way.

- The transfer value is worked out as the best estimate of the amount of money the Scheme needs to invest now to be able to provide you with your benefits due at your Normal Retirement Date.
- It allows for any guaranteed and statutory increases between the date you leave or left pensionable service and Normal Retirement Date: it does not include any allowance for discretionary benefits or increases.
- The transfer basis is reviewed from time to time by the Trustee, after advice from the actuary, and also depends on estimated investment returns at the calculation date – so transfer values can vary quite widely from time to time. Transfer quotes are available in your online account. If you are unable to use the online facility, please contact the ZPen Team who will provide you with a free quote once every 12 months. There is not currently a charge for additional quotes, although the Trustee reserves the right to charge in this situation.

If you are going through a divorce, it is likely that your solicitor or the court will ask you to provide details about ZPen and obtain a valuation of your ZPen benefits. Your pension may then form part of the divorce settlement.

You can get a valuation of your benefits for divorce purposes, which is the same as a transfer quote, by logging in to your online account. If you are unable to use the online facility, please contact the ZPen Team who will provide you with a quote.

Further information



Pension Scams: Don't let a scammer enjoy your retirement.

If you are offered early access to your pension, or an investment option that seems too good to be true, it probably is.

You can find out about scams, what to look out for, and what to do if you suspect a scam here: [Pension scams](#) | [Support](#) | [Zurich](#)



Scammers appear professional and it's becoming increasingly harder to spot the difference between something that's credible and something that's fraudulent.

The Pension Scams Action Group has put together a checklist to go through if you're ever approached about your pension.

STEP
1

Is the offer unexpected?

Legitimate pension providers are highly unlikely to contact you out of the blue about your pension. Be wary of free pension review offers and/or promises of high/guaranteed returns.

STEP
2

Have you checked who you're dealing with?

The Financial Conduct Authority's (FCA) website has a Financial Services Register you can check to make sure that anyone offering you advice or services is authorised to do so.

A firm pretending to be an authorised firm is known as a 'clone firm' and may have a clone website that looks exactly like the real deal. **Tip:** double check their contact details against the register and see if they match. Always ensure a firm is FCA-authorised or you won't be protected by the Financial Ombudsman Service or Financial Services Compensation Scheme if something goes wrong.

Website: register.fca.org.uk Phone: **0800 111 67 68**

STEP
3

Stop and think – are you being rushed or pressured?

Pressure to act quickly or you will miss out is often a warning sign. Take your time to make all the checks you need and remember, if it sounds too good to be true, it probably is.

STEP
4

Should you seek impartial advice or guidance?

MoneyHelper

Free and impartial information and guidance available online, over the phone and via webchat.

Website: Moneyhelper.org.uk

Phone: **0800 011 3797**

Financial advisers

If you can, it's a good idea to invest in speaking to a financial adviser. Often large amounts of money are at stake and they will be able to help you make the right decision for you. **Tip:** check any adviser you choose to use is regulated by the FCA.

Stop! Think Fraud

Learn more about how to spot and avoid scams.

Website: stopthinkfraud.campaign.gov.uk

If you suspect a scam, report it:

- **Report to the Financial Conduct Authority (FCA)**
by contacting their Consumer Helpline on **0800 111 6768** or using the reporting form at www.fca.org.uk
- **Report to Action Fraud**
on **0300 123 2040** or at www.actionfraud.police.uk
- **If you're in the middle of a transfer, contact your provider immediately**
and then get in touch with www.moneyhelper.org.uk

www.fca.org.uk/scamsmart



Scheme information

You can find more information about the Scheme on the website: Home (zpen.info)

Under the Library tab you can find out more information on:

- your investments choices in ZCashBuilder [ZCashBuilder Investment Choices \(zpen.info\)](https://zpen.info)
- the annual Chair's Statement which sets out how the Trustee meets its annual governance requirements for ZCashBuilder [Chair's Statement \(zpen.info\)](https://zpen.info)
- the Responsible Investment Report, also known as the TCFD Report (Taskforce on Climate Related Disclosures) [Responsible Investment \(zpen.info\)](https://zpen.info)
- Statement of Investment Principles and Implementation Statement for ZCashBuilder. (these are the DC statements) [Statement of Investment Principles \(zpen.info\)](https://zpen.info)
- Annual Report and Accounts [Report & accounts \(zpen.info\)](https://zpen.info)

Under the News tab you can find the annual newsletters [Newsletter \(zpen.info\)](https://zpen.info) and get the latest updates on the pensions and the Scheme by reading the [BLOG](https://zpen.info).



Useful Links

Tracing an old pension

If you think you may have benefits in another pension scheme but are unsure of the details, the Pension Tracing Service can usually help. Call them on **0800 731 0193** or visit www.gov.uk/find-pension-contact-details.

MoneyHelper

For free guidance on money, pensions and other financial matters:
[Free and impartial help with money, backed by the government | MoneyHelper](https://www.moneyhelper.org.uk/)

Pension Wise

Is a government-backed service provided by MoneyHelper. It offers free appointments to those aged 50 and over where you can talk through your options with the aim of helping you make a decision. You can find out more, including how to book an appointment, here:

[Pension Wise: free pension guidance | MoneyHelper](https://www.moneyhelper.org.uk/pension-wise)

State Pension

Find out more about your State Pension: check out how much you could get here

[Check your State Pension forecast – GOV.UK \(www.gov.uk\)](https://www.gov.uk)

Tax

Tax on your pension contributions: find out more here

[Print Tax on your private pension contributions: Overview – GOV.UK \(www.gov.uk\)](https://www.gov.uk)

How to contact us and disputes

How to contact us

If you have any questions or would like more information about your pension, please contact us.



www.zpen.info



zpenteam@uk.zurich.com



0800 232 1915

Disputes

The helplines will always try to answer any questions and resolve any disputes you want to raise with the Trustee surrounding the Scheme or the benefits provided. In the unlikely event that you are unhappy with any aspect of the operation of the Scheme, there is a formal procedure to resolve any disputes.

You can obtain full details of this procedure (and a copy of the Internal Disputes Resolution Procedure) by visiting the ZPen website ([Contact us | Support | Zurich](#)) or writing to the Scheme Secretary at:

The ZPen Team
PO Box 377
Darlington
DL3 6XY

Hopefully, the UK Pensions Team or the Trustee will be able to resolve any dispute. However, if this is not the case, you will still be able to contact either MoneyHelper or the Pensions Ombudsman.



Is your personal information up to date?

Make sure we have the correct contact details online. You can view and update your personal details in your online account at www.zpen.info



Statutory information

Automatic enrolment

By enrolling employees in the Scheme the company complies with the statutory automatic enrolment requirements.

Formal trust deed and rules

Your rights to benefits under the Scheme arise from the formal trust deed and rules. They are designed to meet the requirements of HMRC and other government authorities. Nothing in this Member Guide overrides the trust deed and rules. You may see a copy of the trust deed and rules on request.

Privacy Notice

Your personal data: The Trustee may be required to use and share your personal information for the purposes set out in the [Privacy Notice](#). If you wish to exercise any of your rights or have concerns about the processing of your personal data, please contact the Scheme Secretary in writing at the contact details shown on page 26.

Assignment

You may not dispose of or promise your benefits to anyone else or use them as security for a loan. They cannot be assigned or surrendered to anyone else. You will lose your entitlement to benefits if you attempt to do so. If this were to occur, the Trustee has discretion to pay out the benefits on a discretionary basis.

Monetary obligation

Your benefits may be reduced on account of any debts owed to the company arising from your negligent, fraudulent or criminal act or omission.

HMRC registration

The Scheme is registered with His Majesty's Revenue & Customs (HMRC) under Part 4, Chapter 2 of the Finance Act 2004.

Legal Note

This Guide does not create any legal entitlements. The rules of the Scheme and overriding legislation will take priority over anything that is written here.

You should consider taking independent advice on your options in relation to your benefits under the Scheme. Neither the Scheme Trustee (Zurich Financial Services UK Pension Trustee Limited) nor any member of the Zurich Group (i.e. Zurich Insurance Group Ltd (registered in Switzerland with number CH-020.3.023.086-6) and its direct subsidiaries) are able to provide you with financial advice or accept any liability for any decision you make with regard to your retirement options.

In the event of a discrepancy between this Guide and the Scheme Rules, the Rules prevail.