



Zurich Financial Services UK Pension Scheme (the “Scheme”)

Summary of the different final salary tiers and their benefits.

This is a summary of the benefits in the different legacy final salary tiers. You can find out what tier you are in by logging into the scheme website. For details of your benefits in the Scheme, please refer to the statement you were sent when you left.

Legacy Tier	Dates	Pages
Eagle Star (ES)	Closed 31 March 2007	2-3
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Tier 2000 (T2K)	1 October 2000 – 31 March 2007	8-9
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Further information

If you have any questions, please contact the ZPen team:

By email: zpenteam@uk.zurich.com

By phone: 0800 232 1915, Option 3.

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 benefits in more than one of the above tiers.

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 summary and the Rules, the Rules will be overriding and will determine the benefits you receive.



Eagle Star (ES) Tier

Background

Scheme members with benefits in the ES Tier were members 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. Members could build up benefits in the ES Tier until 31 March 2007 and, from 1 April 2007, members wishing to continue to build up final salary benefits could join ZPensionBuilder.

Your benefits

The ES Tier is a final salary arrangement, which means your pension is calculated based on your pensionable service and final pensionable salary at the date you left the Scheme.

The ES Tier was contracted out of the Additional State Pension (also known as the State Second Pension or 'SERPS'), which means that whilst a member you did not build up any additional state pension benefits.

Any ES Tier temporary pension is only payable up to state pension age.

When can you take your benefits?

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. However, some members have a Protected Pension Age which means they can take their pension from age 50.

Early or late retirement?

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 may also 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.



Revaluation after leaving (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.

Pension increases (pensionable service before 1 April 2007)

Your ES Tier pension, excluding any GMP payable from ‘GMP age’ in line with the increase in the Retail Prices Index, between a minimum of 3% a year and a maximum of 5% a year (if you after 1 October 2000) am@There are different levels of increase depending on when you left the Scheme. GMP built up before 6 April 1988 does not increase and GMP built up from 6 April 1988 will increase in line with the Consumer Prices Index up to a maximum of 3% a year.

Pension increases do not apply to the ES Tier temporary pension.

Benefits payable on death (pensionable service before 1 April 2007)

For members who left after 1 October 2000

A pension for your spouse, civil partner, or 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.

For members who left before 1 October 2000

The benefits payable will depend on the Rules in force when you left the Scheme.



Allied Dunbar (AD) Tier

Background

Scheme members with benefits in the AD Tier were members 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. Members could build up benefits in the AD Tier until 31 March 2007 and, from 1 April 2007, members wishing to continue to build up final salary benefits could join ZPensionBuilder.

Your benefits

The AD Tier is a final salary arrangement, which means your pension is calculated based on your pensionable service and final pensionable salary at the date you left the Scheme.

Any AD Tier temporary pension is only payable up to state pension age.

The AD Tier was not contracted out of the Additional State Pension (also known as the State Second Pension or 'SERPS'), which means that whilst a member you continued to build up additional state pension benefits.

When can you take your benefits?

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. However, some members have a Protected Pension Age which means they can take their pension from age 50.

'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 up to 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 after 1 December 2006 will be reduced if it is paid before your Normal Retirement Date.

Early or late retirement?

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 may also 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.

Revaluation after leaving (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.

Pension increases (pensionable service before 1 April 2007)

Your AD Tier pension will increase in payment in line with the increase in the Retail Prices Index, up to a maximum of 5% a year.

Benefits payable on death (pensionable service before 1 April 2007)

A pension for your spouse, civil partner, or 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 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 (ZI) Tier

Background

Scheme members with benefits in the ZI Tier were members 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. Members could build up benefits in the ZI Tier until 31 March 2007 and, from 1 April 2007, members wishing to continue to build up final salary benefits could join ZPensionBuilder.

Your benefits

The ZI Tier is a final salary arrangement, which means your pension is calculated based on your pensionable service and final pensionable salary at the date you left the Scheme.

The ZI Tier was contracted out of the Additional State Pension (also known as the State Second Pension or 'SERPS'), which means that whilst a member you did not build up any additional state pension benefits.

When can you take your benefits?

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.

Early or late retirement?

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 may also 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.



Revaluation after leaving (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.

Pension increases (pensionable service before 1 April 2007)

Your ZI Tier pension, excluding any GMP payable from ‘GMP age’, will increase in payment in line with the increase in the Retail Prices Index, 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 the Consumer Prices Index up to a maximum of 3% a year.

Benefits payable on death (pensionable service before 1 April 2007)

A pension for your spouse, civil partner, or 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 for your spouse, civil partner or partner, depending whether you left before or after 1 October 2000.

A pension for your 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), we will also pay a pension for your children.
- If you die before you have taken your pension there are no children’s pensions payable.



Tier 2000 (T2k) Tier

Background

Scheme members with benefits in Tier 2000 joined the Scheme from 1 October 2000 or elected to switch their pensionable service from the AD Tier, ES Tier or ZI Tier to Tier 2000. Members could build up benefits in Tier 2000 until 31 March 2007 and, from 1 April 2007, members wishing to continue to build up final salary benefits could join ZPensionBuilder.

Your benefits

The T2K Tier is a final salary arrangement, which means your pension is calculated based on your pensionable service and final pensionable salary at the date you left the Scheme.

The T2K Tier was contracted out of the Additional State Pension (also known as the State Second Pension or 'SERPS'), which means that whilst a member you did not build up any additional state pension benefits.

When can you take your benefits?

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. However, some members have a Protected Pension Age which means they can take their pension from age 50.

Early or late retirement?

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 may also 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.



Revaluation after leaving (pensionable service before 1 April 2007)

Your T2K 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.

Pension increases (pensionable service before 1 April 2007)

Your Tier 2000 pension, excluding any GMP payable from ‘GMP age’, will increase in payment in line with the increase in the Retail Prices Index, 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 the Consumer Prices Index up to a maximum of 3% a year.

Benefits payable on death (pensionable service before 1 April 2007)

A pension for your spouse, civil partner, or 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 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: Pensionable service from 1 April 2007 to 31 December 2015

Background

Scheme members who were employed by Zurich at 1 April 2007 and had already built up final salary benefits on one of the other legacy tiers were able to join ZPensionBuilder from 1 April 2007 until it closed on 1 January 2016.

Your benefits

ZPensionBuilder:

- is a final salary arrangement, which means your pension is calculated based on your pensionable service and final pensionable salary at the date you left the Scheme.
- was contracted out of the Additional State Pension (also known as the State Second Pension or 'SERPS'), which means that whilst a member you did not build up any additional state pension benefits.

When can you take your benefits?

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. However, some members have a Protected Pension Age which means they can take their pension from age 50.

Early or late retirement?

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 may also 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.



Revaluation after leaving

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.

Pension increases

Your ZPensionBuilder pension will increase in payment in line with the increase in the Retail Prices Index, up to a maximum of 5% a year.

Benefits payable on death

A pension for your spouse, civil partner, or 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 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.