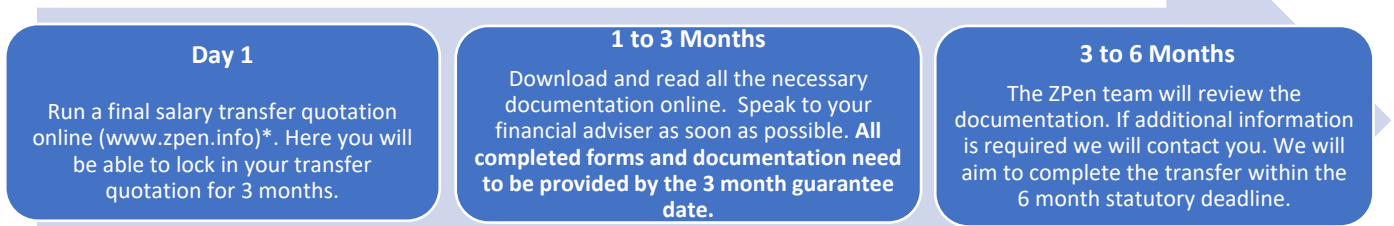


May 2022

IMPORTANT INFORMATION REGARDING TRANSFERRING OUT

As you may be aware following our [Newsflash](#) in December 2021, new regulations were put in place to help combat pension scams. As a result of these new regulations, should you wish to proceed to transfer out of ZPen this **could take up to 6 months** from the date you receive the transfer value. These regulations apply to both Defined Contribution and final salary benefits.

THE FINAL SALARY TRANSFER OUT TIMELINE



*If you are unable to run a transfer quotation online, please contact the ZPen team. Please note a manual quotation can take 8-12 weeks to provide.

WHAT HAPPENS AFTER THE ZPEN TEAM RECEIVE YOUR DOCUMENTS?

We will review all the information provided and assess this against the requirements set out in the new regulations. Depending on the type of scheme you are transferring to, we may require additional information or refer you to MoneyHelper for guidance.

If the transfer can proceed, we will make arrangements to transfer your funds within the 6-month statutory deadline.

WHAT HAPPENS IF I GET REFERRED TO MONEYHELPER?

In some circumstances, you may need to speak to MoneyHelper before a transfer can go ahead. You will need to book an appointment with MoneyHelper and provide the ZPen team with the reference number following this. If this is the case, we will notify you accordingly. You can find out more about MoneyHelper [here](#) or contact them on 0800 011 3797.

WHY HAVE THE REGULATIONS BEEN BROUGHT IN?

The regulations are designed to help prevent pension scheme members from falling victim to scam transfers and the Trustee has no discretion over when to apply these regulations; they apply to all transfers even where it seems apparent the receiving scheme is not a scam.

THE DOS AND DON'TS!

Do ensure that...	Don't
<ul style="list-style-type: none">The scheme you want to transfer your benefits to accepts transfers in.You are comfortable that your proposed new scheme is not a scam, and you haven't received unsolicited contact (e.g. cold-callers) encouraging you to transfer.You understand what your new scheme provides, what it costs and how your fund will be invested.You understand where to get help and support if you need it.You are aware of the risk of pension scams.If required, seek guidance from MoneyHelper.All forms are fully completed, and you provide us with as much information on your destination funds as possible.If required, you have obtained qualified independent financial advice.	<ul style="list-style-type: none">Feel pressured by the receiving scheme and/or your financial adviser to be rushed into a decision.Plan to spend your benefits until the funds have transferred (If over the current minimum pension age of 55).Chase on a regular basis. The ZPen team are working to process all transfers as soon as possible.Accept an incentive to transfer.Provide generic information when completing your transfer documentation.

FURTHER INFORMATION

Should you require any further information, please contact the team by email (zpenteam@uk.zurich.com).