



# TrusteeNews 2025

ZCashBuilder-Only  
Members Edition

What's inside:

Saving Snapshot (New for 2025)

Increase to Normal Minimum  
Pension Age

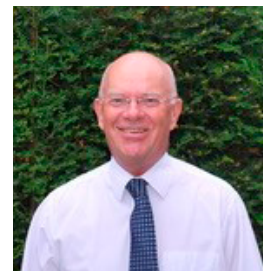
Picture your Future –  
Retirement Living Standards

If you need a copy of this  
newsletter in large print or  
braille, please contact us using  
the details on the back page.

ZCashBuilder

#YourPensionYourFuture

# Message from your Trustee Chair



**David Sims**  
Trustee Chair

Welcome to the 2025 edition of TrusteeNews which I hope will help you learn more about the Zurich Financial Services UK Pension Scheme (the “Scheme”) and your pension.

As with previous years, we have prepared four versions of TrusteeNews depending on whether you have final salary benefits, ZCashBuilder benefits, both final salary and ZCashBuilder benefits, or are receiving a pension.

This edition is for members with ZCashBuilder benefits. It includes updates on the new ZCashBuilder Savings Snapshot, the importance of thinking about your Target Retirement Age, the forthcoming changes to the minimum age you can access your benefits, and a number of other important topics.

To ensure we can keep in contact with you about your benefits, it’s vital that you keep us updated with any changes in your personal details, in particular your address.

I hope you enjoy this year’s edition of TrusteeNews. We value your feedback, so if there is anything you would like to see in future newsletters, please get in touch using the contact details on page 8.

David Sims

Trustee Chair

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## Your Trustee Board

The Trustee Board is responsible for ensuring that the Scheme is run properly. It is made up of ten directors, sometimes referred to as Trustee directors or trustees, including five company-nominated Trustee directors, four member-nominated Trustee directors and one independent Trustee director. The current Trustee directors are:



David

Christian

Donna

Gillian

Huw

Lizzie

Neil

Sally

Sam

Tim

Gillian Ferguson was appointed as a company-nominated Trustee director from October 2024, in place of Liz Ryan who stepped down earlier in 2024.

You can find more information about the Trustee directors on the Scheme **website**.

## Member Website Update

The planned changes to the administration system and Scheme website, which were expected to take place in 2024, have been delayed. However, you may have noticed that we have updated the ZPen home page (**www.zpen.info**) and we will let you know when the new member account section of the website will be launched.

### Log into your online member account

You can still log into your member account online.

Once logged into your member account you can:

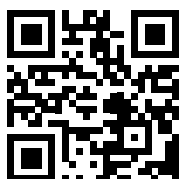
- Update your Nomination Form
- Check and update your personal details
- Use the ZCashBuilder Planner for a projection of your benefits

If you have not already registered simply go to **www.zpen.info** and select 'Login/Register' or scan the QR code below.

To register, you will need your:

- National Insurance number
- Date of birth
- Member reference number\*

\*If you don't know your member reference number, please contact the ZCashBuilder Team, using details on page 8.



## Savings Snapshot – New for 2025

During March 2025, all members with ZCashBuilder benefits should have received a Savings Snapshot. This snapshot is designed to be a helpful overview of your savings in the ZCashBuilder section of the Scheme. It includes:

- Your fund value as at 31 December 2024
- How your savings are invested
- Understanding your target retirement age
- Where to find more information about your benefits

**Did you know** that you can print a projection of your benefits at any time by logging into your member account online, running the ZCashBuilder Planner and selecting 'click here to print the details'.

## Is your Target Retirement Age up-to-date?

If you are invested in the lifestyle options you will have a target retirement age, which is the age at which you are planning to take your ZCashBuilder benefits. It's important that you understand what your target retirement age is and that it's updated to reflect your current plans.

If your target retirement age is not in line with your retirement plans then you could potentially start moving into less riskier funds earlier than you'd like or find yourself in riskier funds than you are comfortable with shortly before your retirement date.

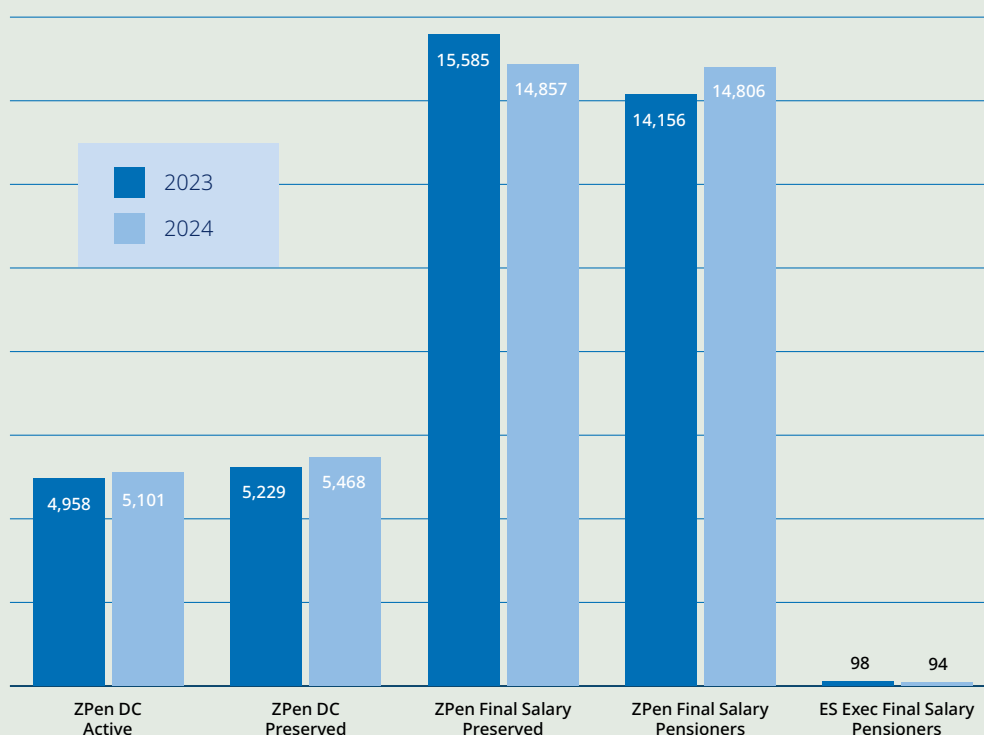
**You can change your target retirement age by logging into the website ([www.zpen.info](http://www.zpen.info)) clicking on Account Details and Change current investment holdings. At the bottom of the screen is the option to enter your target retirement age.**

## Snapshot of Annual Report and Financial Statements

The annual report and financial statements detail how the Scheme has been managed and any changes which have happened in the year. You may be interested to know that, as at 30 June 2024, the Scheme had final salary assets totalling £5.8bn, ZCashBuilder and other DC assets totalling £657.2m, and paid out benefits to members and beneficiaries totalling £236.3m in the period.

You can find a detailed breakdown of the Scheme's income and expenditure in the Report & Accounts to 30 June 2024 on the Scheme **website**.

Overview of the Scheme membership as at 30 June 2024:



Included within the ZPen DC Active members are 956 hybrid members who transferred from the final salary arrangement into ZCashBuilder on 1 January 2016 and have retained a link to final pensionable salary on their final salary benefits.

## Responsible Investing – TCFD Report

The Scheme's annual Task Force on Climate-Related Financial Disclosures (TCFD) report provides an overview of the Trustee's responsible investment activities and sets out the four key activities over the Scheme year to 30 June 2024:

- **Implementation of the ZCashBuilder investment review** – following the review carried out during 2023, the ZCashBuilder investment changes were implemented during 2024. By transitioning the investments within the Z Growth Fund to a low-carbon fund, the Trustee has significantly reduced the carbon footprint of the ZCashBuilder section. These strategic changes were applied to the default investment strategies, where the majority of members are invested, ensuring a widespread positive impact across the Scheme.
- **Climate risk assessment** – following the ZCashBuilder investment review, the Trustee has also updated the climate scenario analysis. This assessment looks at physical risks like extreme weather and rising sea levels, as well as transition risks like new policies and technological changes, to understand how these might affect typical Scheme members.
- **Investment manager engagement** – the Trustee understands the importance of working with asset managers to tackle climate-related risks and opportunities. This effort ensures that the Scheme's investments meet its climate goals and that asset managers are effectively handling climate-related risks and opportunities.
- **Increasing metric coverage** – the Trustee has increased the types of assets it is now disclosing metrics for, ensuring a more comprehensive understanding of the Scheme's environmental impact. This enhanced transparency allows for better tracking of progress towards sustainability goals and more informed decision-making.

You can read the full TCFD report on the Scheme **website**.

## ZCashBuilder Investment Changes

During 2024, the Trustee made some changes to the ZCashBuilder investment funds which affected the majority of ZCashBuilder members.

### Why were the changes made?

The Trustee is responsible for regularly reviewing the investment options in ZCashBuilder. The changes made were the result of a focus on responsible investment, including Environmental, Social, and Governance (ESG) factors and climate change. The Trustee thought carefully about how to include these considerations in the ZCashBuilder investment funds, especially the default options.

### Which funds were affected?

- Z Growth Fund
- Z Cautious Growth Fund

### Should I have done anything?

You didn't need to take any action. However, it is important that you understand where your funds are invested. If you are unsure we suggest you:

- Check where you are invested by logging into the Scheme **website**.
- Read about the ZCashBuilder investment funds in the guide – **ZCashBuilder Investment Choices** or scan here.



## Increase to Normal Minimum Pension Age

The Government is increasing the earliest age that you can start taking your benefits from age 55 to **age 57 from 6 April 2028**. Here's how this change may affect you:

- Born on or before 6 April 1971: You won't be affected as you'll already be 57 by 6 April 2028.
- Born after 6 April 1971 and before 6 April 1973: You can take your Scheme benefits between age 55 and 5 April 2028; otherwise, you'll need to wait until you reach age 57.\*
- Born on or after 6 April 1973: You'll generally need to wait until you're 57 to take your Scheme benefits.\*

\* There are exceptions which may apply if you are unable to work due to ill health or have a protected pension age.

If you are currently under 55 and are planning to take your benefits early, you might need to factor this change into your retirement plans.

## How to report a death and keep your Nomination Form up to date

No one likes to think about what will happen after they die, but it's important to consider this when it comes to your pension. If something does happen while you are a member of the Scheme, someone needs to tell us as soon as possible so that we can update our records and review if any further benefits are payable.

Deaths can be reported by letter, email or phone and you can find contact details on the last page of this newsletter. The individual reporting your death will be asked to confirm some of your personal data so that your pension record can be identified. It's really helpful if they are also able to provide your Pension Reference Number. If you don't know what this is, please contact us and we will be happy to provide it.

It's also important to keep the Trustee informed of who you would like to nominate to receive any death benefits payable from the Scheme. The easiest way to do this is to regularly check and update your Nomination Form by logging in to your member account on the Scheme website.

## Retirement Living Standards

### Do you know how much you will need when you retire?

Research by the Pension and Lifetime Savings Association (PLSA) shows that over three-quarters of savers have no idea how much income they'll need when they retire. To help savers imagine their lifestyle in retirement and what they have to start saving to achieve it, the PLSA has developed a set of Retirement Living Standards.

### SINGLE

**43k**  
COMFORTABLE

**31k**  
MODERATE

**14k**  
MINIMUM



### COUPLES

**59k**  
COMFORTABLE

**43k**  
MODERATE

**22k**  
MINIMUM

More information on the PLSA's Retirement Living Standards can be found here – [Home - PLSA - Retirement Living Standards](#). Why not log into your member account today to see if you are on track to the lifestyle you want.

## Pensions Dashboards

### What are pensions dashboards?

The Pensions Dashboards Programme is a government backed project to enable individuals to securely access and view all of their pensions information online. Dashboards will provide information about an individual's multiple pension savings, including their State Pension.

This should give individuals a holistic view of their pension savings, providing them with the information they need to make informed decisions, find lost pension arrangements, and project their income needs in retirement.

The Money and Pensions Service is creating a pensions dashboard and there may be other dashboards available too. We don't know yet when pensions dashboards will be launched to the public, but testing is due to start during 2025.

### Is there anything for you to do?

In order to view your pensions information on the pensions dashboards, you will need to ensure your pension providers are holding up to date and accurate personal data for you, such as your name, date of birth and address. Please note that you can update your address online by logging into your member account on the Scheme **website**.

## Keep your pension safe from pension scams

**Don't let a scammer enjoy your pension – If you are not sure about something, take your time and seek help**

Your pension is a valuable benefit, and it can be a tempting target for scammers. Here are some of the signs to watch out for:

- Being contacted out of the blue
- Being pressured to make a decision quickly
- Offers which seem too good to be true
- Being asked for personal information (such as your address, date of birth, National Insurance number, or bank details).

We will never contact you out of the blue to ask for any of your personal information or details about your Zurich pension. If you suspect you've encountered a scam, report it to Action Fraud at [actionfraud.police.uk](https://actionfraud.police.uk) or by calling 0300 123 2040. You can also forward suspicious emails to **[report@phishing.gov.uk](mailto:report@phishing.gov.uk)** or suspicious texts to 7726.

## Support and Resources

If you're looking for support with money or debt, or want help or guidance about retirement and the benefits you'll receive, you can get free, confidential and impartial help from these providers:

### MoneyHelper

Use MoneyHelper for guidance on all things money, including debt, housing, and your pension. There is also information about choosing a financial adviser and avoiding all types of financial scams.

You can talk to someone online for pensions guidance using MoneyHelper's Live Chat function, or fill in a pensions guidance enquiry form.

You can contact MoneyHelper at **Pensions guidance | MoneyHelper** or by calling 0800 011 3797.

### State Pension

- Check how much State Pension you might be entitled to at **Get your State Pension - GOV.UK**
- See when you can start receiving your State Pension at **Check your State Pension age - GOV.UK**

- Find out how to get your State Pension at **Get your State Pension - GOV.UK** or by calling 0800 731 789

### Age UK

Age UK is the nation's leading charity for older people that can provide help, information, and advice on financial matters as well as care and lifestyle support. You can find out more about the help Age UK can provide on their website at **Age UK | The UK's leading charity helping every older person who needs us** or by calling 0800 055 6112.

### Financial Conduct Authority (FCA)

The FCA regulates financial services firms and financial markets in the UK. Use the FCA's website to find out more about pension scams and how to avoid them. You can also find out what to do if you think you're being targeted by scammers at **ScamSmart - Avoid investment and pension scams | FCA**.

## We want to hear from you!

Your feedback matters. Please spare two minutes to complete our feedback form at <https://forms.office.com/e/9gRYZfvXr3> or by scanning the QR code below:



## Here to Help

### Ways to contact us:

#### Write

The ZCashBuilder Team  
Railpen  
PO Box 377  
Darlington  
DL3 6XY



#### Phone

**0800 232 1915** – option 2  
(9am to 5pm, Monday to Friday)

#### Email

You can email the team directly by using this email address – [zcashbuilderteam@railpen.com](mailto:zcashbuilderteam@railpen.com)

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.

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