

# KEY FEATURES

OF THE SCOTTISH WIDOWS RETIREMENT SAVER

Including flexible income (drawdown)

# HELPING YOU DECIDE

THIS IS AN IMPORTANT DOCUMENT WHICH GIVES YOU A SUMMARY OF THE SCOTTISH WIDOWS RETIREMENT SAVER.

The Financial Conduct Authority is a financial services regulator. It requires us, Scottish Widows Administration Services Limited, to give you this important information to help you to decide whether our Retirement Saver is right for you.

You should read this document carefully so that you are aware of what you are buying, and then keep it safe for future reference.

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## THE SCOTTISH WIDOWS RETIREMENT SAVER

THE SCOTTISH WIDOWS RETIREMENT SAVER (THE PLAN) IS PROVIDED BY SCOTTISH WIDOWS ADMINISTRATION SERVICES LIMITED, TRADING AS SCOTTISH WIDOWS. THE PLAN ENABLES YOU TO SAVE FOR YOUR RETIREMENT AND ACCESS RETIREMENT OPTIONS.

### ITS AIMS

#### WHAT THE PLAN IS DESIGNED TO DO

- Provide a flexible way of saving for your retirement and accessing your retirement benefits.
- Enable you to benefit from tax relief on your payments.
- Give you access to a wide range of investments to match your investment objectives and attitude to risk.
- Give you a choice about how and when you take retirement benefits.
- Provide benefits to your beneficiaries when you die.

### YOUR COMMITMENT

#### WHAT WE ASK YOU TO DO

- Read the information about the plan, including its features and risks.
- We ask you or your employer (if applicable) to make regular payments into your plan or at least one single payment, such as a transfer.
- Regularly review the investment strategy you are in, any payments you are making, any income you are taking and your personal circumstances to make sure your plan can support your future income needs.
- Give us accurate information and tell us if your circumstances change, for example if you plan to move abroad. This may affect the way we administer your plan. You can find more about your responsibilities in the terms and conditions.

### RISK FACTORS

#### WHAT YOU NEED TO BE AWARE OF

- The value of your plan and underlying investments can go down – the benefits it provides are not guaranteed.
- Your choice of investments will affect the level of risk and potential investment performance.
- Your retirement benefits may be less than you expect if investment growth over the lifetime of the plan is lower than expected.
- Over time, inflation will reduce the buying power of money. For example, if inflation is 2.5%, then in 20 years' time, £10,000 will buy only the same as £6,100 buys today.
- Future changes in legislation and taxation could affect your benefits.
- Our charges may change in the future. We will tell you in advance if we increase our charges.
- Taking a high level of flexible income as drawdown pension is unlikely to be sustainable if investment returns are low. Over time, it is likely to increase the risk that your plan value will not be enough to continue to provide the retirement income you need.
- To provide the same long-term income as buying a secure lifelong income (annuity), your plan will need to grow by more than the interest rate used to calculate the secure lifelong income (annuity). This higher growth rate is called the critical yield. Your illustration shows critical yields for different periods and the effect of charges and expenses.
- The amount of income and any lump sums you take from your plan could affect any means tested state benefits you are entitled to. You may have to pay more tax if this changes your tax bracket.
- The more of your retirement savings you take as a lump sum and spend, the less you'll have left to support you later in retirement.

Please see 'Other documents' for documents which cover the risks associated with investing in more detail.

## OTHER DOCUMENTS

### Zurich pension funds information

This gives you details about the Zurich pension funds available to invest in through your plan. These are made available through Zurich Assurance Ltd. It is included at the back of this key features document.

You can find these documents on the website or you can contact us for copies.

### Scottish Widows Retirement Saver terms and conditions

This sets out the terms and conditions that apply to your Scottish Widows Retirement Saver. Throughout this key features document, we refer to this as the terms and conditions.

### A guide to pension tax

This explains any tax relief available on payments to pension plans (including restrictions on tax relief for high earners) and how benefits may be taxed.

### Your investment choices and charges

This lists the funds available to you and the total charge for each of them.

### Introduction to investing

This tells you about the types of investment choices available to you and the risks involved.

### Fund factsheets

These give you information about the make-up of each of the funds.

### Key investor information documents (KIID)/ Simplified prospectus

Where available, these are issued by investment fund managers and set out the investment objectives, financial highlights, risks and charges that relate to each investment fund provided by the investment fund manager.

The following documents apply if you started your plan as part your employer's workplace pension scheme.

### Key features of the Scottish Widows Retirement Saver – information specific to your plan

This will be given to you when you first receive this key features document. It contains important information specific to your plan including what you might get back, how charges and expenses affect your plan value and what to do if you change your mind.

### Your guide to retirement savings and fund choices

This gives information on saving for retirement. It also covers the Zurich pension funds available to you including any default investment options and the risk of investing.

The following documents apply if you are starting this plan to access flexible income (drawdown), or you are moving funds across into flexible income (drawdown) for the first time.

### Key features of the Scottish Widows Retirement Saver – information specific to your plan

This will be given to you when you first receive this key features document.

It contains important information about your plan including what to do if you change your mind.

### Illustration

This will be provided along with an application form when you apply for flexible income (drawdown). It contains important information specific to your plan including what you might get back and how charges and expenses affect your plan value.

### Your guide to flexible income

This gives you information and things to consider to help you decide whether or not to transfer into flexible income (drawdown).

### Flexible Income (drawdown) fund range

This gives details of the initial funds available to you for flexible income (drawdown).

## QUESTIONS AND ANSWERS

### ABOUT YOUR PLAN

#### How will you look after my plan and investments?

The Scottish Widows Retirement Saver is an individual personal pension plan that is issued under The Personal Pension (No.1S) Scheme (the scheme) which is set up under trust and is governed by a Trust Deed and Rules. Scottish Widows Administration Services Limited is the operator and the scheme administrator and runs the scheme on a day-to-day basis.

Scottish Widows Trustees Limited has been appointed to act as trustee of the scheme.

Zurich Assurance Ltd provides Zurich pension funds as part of a Trustee Investment Plan, which is an agreement between Zurich Assurance Ltd and Scottish Widows Trustees Limited. If you invest in Zurich pension funds they will be held in the name of Scottish Widows Trustees Limited. These funds are explained at the end of this document.

If you invest in wider market investments, your investments will be held in the name of Scottish Widows Administration Services (Nominees) Limited, or our nominated stockbroker's appointed nominee company (or its sub-custodian's nominee company).

#### Is the plan right for me?

The plan may be right for you if you:

- want a flexible way of saving towards your retirement and accessing your retirement benefits
- want to benefit from any payments your employer may make to your plan if it is part of your employer's workplace pension scheme

For more about this, please read the '**Ownership and custody of investments**' section of the terms and conditions.

- want to benefit from tax relief on your payments – subject to the limits set by the Government
- are prepared to invest throughout the lifetime of the plan, and accept the relevant risks
- are resident in the UK
- are prepared to manage your retirement income if you take flexible income
- want to manage your investments securely online.

#### What can be paid into my plan?

If this plan is part of your employer's workplace pension scheme you or your employer or both can make regular and one-off payments into your plan.

Please read the '**Payments into your plan**' section of the terms and conditions.

You can choose to make:

- regular payments by direct debit or, with the agreement of your employer, from your salary which you can start, stop or change at any time
- one-off payments by cheque or directly from your salary.

Please read '**Your guide to retirement savings and fund choices**'.

If you have been enrolled into the plan, your employer's and your payments must be at least equal to the government's new standards. You can pay more if you want to.

You can make personal payments to your plan up to age 75.

You can only pay into the plan up to the limit that qualifies for tax relief.

Please read '**A guide to pension tax**'.

#### Can I transfer in the value of other pension plans?

Yes, usually this is possible. However, you should consider speaking to a regulated financial adviser to find out the risks and potential benefits of transferring.

Please read the '**Seeking regulated financial advice**' and '**Transfer payments**' sections of the terms and conditions.

## What about tax?

### How are payments affected by tax?

If you are under age 75 and you confirm that your payments to your plan are eligible for tax relief, we will add an amount equivalent to basic-rate tax relief to your account and claim it back from HM Revenue & Customs (HMRC). If you are or have been a Scottish resident, tax rates might differ. For more information please read 'A guide to pension tax'.

You cannot get tax relief on transfers or employer payments.

If you are a higher-rate or additional-rate taxpayer, you can claim extra tax relief directly from HMRC. This will not be invested in your plan. HMRC sets a limit on the amount that can be paid into your plan before a tax charge applies – the annual allowance and, if it applies to you, the money purchase annual allowance. If your payments that qualify for tax relief exceed this limit, you will be liable to an annual allowance tax charge on the excess.

### How are investments affected by tax?

The money invested in your plan is free from UK income tax and capital gains tax. However, we cannot reclaim tax paid on UK dividend payments.

Please read the 'Seeking regulated financial advice' and 'Transfer payments' sections of the terms and conditions.

### How are retirement benefits affected by tax?

Any income you receive from your plan is subject to income tax.

If you are buying a secure lifelong income (annuity), or moving some or all of your plan into flexible income (drawdown), you will usually be able to take up to 25% of the amount to provide a tax free cash lump sum.

If you are taking a lump sum from your pre-retirement benefits, then normally, only 25% of the lump sum will be tax free. The rest of the lump sum will be subject to income tax.

HMRC sets a limit on the benefits you can take from your plan – your lifetime allowance. If you go over your lifetime allowance, you can take the extra amount as income, a lump sum or a combination of both, but you will have to pay a lifetime allowance tax charge on the excess.

We suggest you should speak to a regulated financial adviser to find out how your circumstances and your choices may affect the amount of tax you pay.

We have based this information on our understanding of current law and HMRC practice. Future changes in law, in tax practice and in your own circumstances could affect the amount of tax you pay.

Please read '**A guide to pension tax**'.

## MANAGING YOUR PLAN

### Where can I invest?

You are responsible for your investment choices. Whether a particular investment is suitable for you will depend on your circumstances, your investment objectives and your attitude to risk. We will never assess whether an investment is suitable for you.

Before you invest you should be aware that:

- the value of investments can fall – you may get back less than you put in
- some investments generate income or dividends. These amounts are not guaranteed and can fall in value
- over time the value of your investments, or income from them, may be eroded by inflation
- you could lose money if we, or another financial institution in which you have invested, fails.

Each of your investments will have specific investment risks associated with it.

The performance of your investments affects the value of your plan – we are not responsible for how any of them perform. Fund managers are responsible for fund performance; the performance of other investments will be affected by financial markets.

When the plan starts, if it is part of your employer's workplace pension scheme, you will usually be invested in the default investment option.

Please read **'Your guide to retirement savings and fund choices'** for more information on the default investment option.

Where you are invested in the default investment option, you are responsible for ensuring this is suitable for your financial needs and the level of investment risk you are willing to accept.

After the plan starts, there is a range of investments for you to choose from. The range made available will depend on what we have agreed with your employers and their advisers. You can choose to change where your payments or existing investments are invested at any time.

If you are starting this plan to access flexible income, or you are moving funds across into flexible income for the first time, you will need to initially choose from a smaller range of funds.

### Zurich pension funds

These are provided through Zurich Assurance Ltd and are explained in the 'Zurich pension funds information' at the end of this key features document.

### Wider market investments

#### Investment funds

If available, these are funds that may include a wide range of:

- unit trusts
- open-ended investment companies (OEICs).

#### Exchange-traded investments

If available, these may include a range of securities in sterling listed on UK exchanges, such as:

- shares from the FTSE 350 Index
- government bonds (gilts).

You cannot use regular payments to invest in exchange traded investments.

Some investments may not be suitable for taking an income from your plan.

### Cash deposits

Any cash deposits held under your plan or due to your plan will be deposited in a bank account with the Royal Bank of Scotland (RBS), our current banking partner. The money from customers' plans will be held as part of a common pool of money in the bank account, but we will identify and record your money separately.

Where RBS pay us interest this will be a variable rate. We will determine the interest rate you receive and may not pass on all the interest we receive. We may deduct a charge and give you a lower interest rate.

We currently keep the first 0.1% of the interest rate we receive. This may change in the future. You can find out the current interest rate by looking at the website.

### What are the charges?

The following charges may apply to your plan depending on the investment choices you make.

We give details of the actual charges that apply at the start of your plan in the **'Investment charges information'** document.



## Our charges

### Fund-based charges

A charge will be deducted each month based on the value of your investments. The charges will depend on the investments you choose. This will be deducted from any cash held in your plan. If there is not enough cash in your plan to cover the full charges, then it will be necessary to sell investments in line with the disinvestment strategy.

Please read the '**Disinvestment strategy**' section of the terms and conditions.

### Interest charges

We will credit your plan with any interest (less any charge we deduct) that we receive from our banking partner for cash deposits you hold.

### Dealing charge

We take a charge for each exchange-traded investment bought or sold on your behalf. The charge is applied for each individual buy and sell transaction. The current charge is shown in the terms and conditions.

### Fund charges

Fund managers apply charges and expenses on the funds you choose. These include annual management charges and fund expenses. Zurich Assurance Ltd will take a charge for investing in Zurich pension funds.

### Levies, taxes and charges for investing in exchange-traded investments

These levies, taxes and charges only apply when you buy or sell exchange-traded investments:

- PTM (The Panel on Takeovers and Mergers) levy for trades of over £10,000
- Stamp duty reserve tax
- Dealing charge (see Our charges).

### What might I get back?

Please refer to the illustration provided with your application pack or available online.

### How will charges and expenses affect my plan?

Please refer to the illustration provided with your application pack or available online.

## How will I know how my plan is doing?

When your plan starts, you will receive a personal illustration that will provide you with the figures which show what you might get back.

We will send you a statement every year showing your current plan value, what has been paid in and what you might have taken out.

You can check the website for an up-to-date valuation at any time, by logging on with your logon ID and password.

The best way to deal with the uncertainty of what you might get back is to review your plan regularly. You can use your statements to help you assess:

- how your plan has performed
- whether you are paying in the right amount for your retirement
- whether your current investments and any income taken remain suitable for your objectives
- whether any income you are taking will last as long as you need.

## Can I change my investments?

You can change your investments at any time. You can choose to:

- switch investments by selling existing investment holdings and using the proceeds to buy new investments

Please read the '**Buying**', '**Selling**' and '**Switching**' sections of the terms and conditions.

- redirect future regular payments to different investments. You can switch investments available on your plan using the website.

## What happens if I leave my employer?

If you leave your employer, your plan will continue as before. However:

- your employer payments will stop
- any payments you make directly from your salary will stop, but you can continue to make personal regular payments by direct debit or one-off payments by cheque.

## TAKING YOUR BENEFITS

### When can I take my benefits?

Normally, you can start to take your retirement benefits at any time from age 55, even if you are still working (this is due to increase to 57 from 2028).

If you are in ill-health, you may be able to take your benefits earlier than this.

### What retirement benefit choices do I have?

When you approach your selected retirement age, we will let you know what your options are at that time – currently the options are:

- converting the value of your plan into retirement income by buying a secure lifelong income (annuity) from an annuity provider
- drawing an income directly from funds in your plan – this is known as flexible income (drawdown)
- taking a tax free cash lump sum and using the remainder of your plan to either buy a reduced secure lifelong income (annuity) from an annuity provider or move the remaining funds into flexible income (drawdown)
- taking all or part of the plan value as a taxable cash lump sum, if the rules allow
- putting off taking your retirement benefits to a later date.

Please read the **'Taking benefits from your plan'** section of the terms and conditions.

### Flexible income (drawdown)

As long as the value of your plan is at least £30,000, flexible income allows you to take a tax free cash lump sum and an income, if you choose to do so, without having to buy a secure lifelong income (annuity). If you choose to take a flexible income, you can still buy a secure lifelong income (annuity) at any time.

You can take income as a one off payment, or regular monthly, quarterly, half-yearly or yearly payments. One off payments are currently subject to a minimum amount of £1,000. Regular payments are currently subject to a minimum of amount of £100 per month, or multiples of this value for other frequencies e.g. £1,200 a year. These amounts are gross (before income tax is deducted).

You can change the amount of income or the frequency at which it is paid at any time.

If you do not use all of your retirement savings for flexible income in one go, you can move more of your retirement savings into the flexible income option to increase the level of income at a later date. This is currently subject to a minimum value of £10,000 unless the remainder of your plan is being moved to flexible income. You can do this up to twice within the same tax year.

Please read **'Your guide to flexible income'** for things to consider to help you decide whether or not to take flexible income.

### Taking your plan value as a cash lump sum

You can take some or all of your plan as a cash lump sum.

Usually, you will be able to take 25% of the cash lump sum tax free, but the rest will be taxed.

If you are under 75 and in serious ill health, you may be able to take your entire account as a tax free cash lump sum.

Please read **'A guide to pension tax'**.

### What happens to my plan if I die?

If you die before you take your benefits, we will pay your beneficiaries, at our discretion a lump sum or pay a transfer to another provider to provide a retirement income.

If you are under age 75 when you die, any benefits will usually be paid tax free.

If you are aged 75 or over when you die any benefits will be subject to tax.

If you place your plan under an individual trust, we will pay the lump sum to the trustees. The trustees will then decide how to distribute the lump sum among your beneficiaries.

Your plan will then end.

Please read **'A guide to pension tax'**.

## CHANGING YOUR MIND

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The 'Key features of the Scottish Widows Retirement Saver – information specific to your plan' has information about what to do if you decide the plan is not right for you.

When we send you your plan documents, we will also give you information on what to do if you change your mind.

### **Can I transfer to another pension arrangement?**

Yes, you can transfer your plan value at any time. We do not currently charge for transferring.

## OTHER INFORMATION

We classify you as a retail client under Financial Conduct Authority rules. This means you will receive protection for complaints and compensation and receive information in a straightforward way.

### HOW TO COMPLAIN

If you need to complain, please see the Contact us details on your scheme infosite.

If you are not satisfied with our response, you can complain to the Financial Ombudsman Service:

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
 Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
 Telephone: 0800 023 4567 or 0300 123 9123  
 Write to: The Financial Ombudsman Service  
 Exchange Tower  
 London E14 9SR

Help is also available from The Pensions Advisory Service:

Website: [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)  
 Email: [enquiries@pensionsadvisoryservice.org.uk](mailto:enquiries@pensionsadvisoryservice.org.uk)  
 Telephone: 0300 123 1047  
 Write to: The Pensions Advisory Service  
 11 Belgrave Road  
 London SW1V 1RB

These services are free but you will have to pay for the cost of calls or postage when writing to them. Using them will not affect your legal rights.

### COMPENSATION

If we, or any of the providers of investments or investment services available through your plan, cannot meet any financial obligations to you in full, you may be able to claim compensation from the Financial Services Compensation Scheme (FSCS). The compensation you may receive will be based on the FSCS rules, and whether you are eligible to make a claim. Depending on your circumstances, you could lose all or some of your money.

The FSCS is a fund of 'last resort'. It does not cover you:

- if the provider has stopped trading but still has assets to meet its claims
- for poor investment performance. For example, if you buy shares in a company that ceases trading.

If you satisfy the criteria to be eligible to make a claim, the limits to your compensation would be as follows:

#### Scottish Widows Administration Services Limited

A claim for the administration of your account may be covered up to a maximum of £50,000.

#### Zurich Assurance Ltd

If Zurich Assurance Ltd is unable to meet its financial obligations for Zurich pension funds, up to 100% of any claim may also be covered.

Zurich Assurance Ltd selects fund management companies or other life insurance companies to manage the Zurich pension funds.

If a fund manager or life insurance company becomes insolvent, neither you nor Zurich Assurance Ltd could claim under the FSCS. Please read the 'What are Zurich Assurance Ltd's responsibilities' in the 'Important information about Zurich pension funds' document appended to the terms and conditions for more on this.

#### Banking partner

The FSCS may cover any claim for cash held in your account with our banking partner, or banks within the same banking group, up to a maximum of £85,000 from 30 January 2017.

This limit includes any cash held in your account together with any other money you hold with the same bank. It may also include money you hold with other banks within the same banking group.

#### Investment fund manager

If an investment fund manager cannot meet its financial obligations, any claim may be covered up to a maximum of £50,000.

#### Nominated stockbroker

If our nominated stockbroker cannot meet its financial obligations, any claim may be covered up to a maximum of £50,000.

You can contact the FSCS for more information:

Website: [www.fscs.org.uk](http://www.fscs.org.uk)  
 Telephone: 0800 678 1100  
 Write to: Financial Services Compensation Scheme  
 10th Floor Beaufort House  
 15 St Botolph Street  
 London EC3A 7QU

### TERMS AND CONDITIONS

This key features document gives a summary of the Scottish Widows Retirement Saver. It does not include all the definitions, exclusions and terms and conditions.

We will send you a copy of the full terms and conditions when your Retirement Saver starts. If you would like a copy before then, please contact us.

### LAW

The plan is governed by the law of England.

## OUR REGULATOR

Scottish Widows Administration Services Limited is regulated by the Financial Conduct Authority (FCA). We are entered on the Financial Services Register under number 139398. You can view these details on the FCA's website [www.fca.org.uk](http://www.fca.org.uk). You can contact the FCA by telephone on 0800 111 6768.

## COMMUNICATING WITH YOU

The plan documents and terms and conditions are in English and all our other communications with you will be in English.

## BENEFITS WE MAY GIVE TO YOUR EMPLOYER'S ADVISER

We may give benefits to your Employer's adviser – designed to help them give you an improved service. These benefits may include a payment towards the integration of technical services and information technology. Please let us know if you want details of any such benefits they receive from us.

All our literature is available in large print or braille, or on audiotape or CD.



If you are a textphone user, we can answer any questions you have through a Typetalk operator. Please call us on **18001 0800 030 4428**.

Or, if you prefer, we can introduce you to a sign language interpreter.

## ZURICH PENSION FUNDS INFORMATION

SCOTTISH WIDOWS ADMINISTRATION SERVICES LIMITED HAS MADE A RANGE OF PENSION FUNDS (ZURICH PENSION FUNDS) AVAILABLE FOR YOU TO INVEST IN. THEY ARE AVAILABLE THROUGH ZURICH ASSURANCE LIMITED.

If you started your plan as part your employer's workplace pension scheme, please see 'Your guide to retirement savings and fund choices' document for more information on the Zurich pension funds available to you.

If you are starting this plan to access flexible income, or you are moving funds across into flexible income for the first time, please see the 'Flexible Income (drawdown) fund range' for details of the initial Zurich pension funds available.

'Important information about pension funds', which is part of the booklet containing your Scottish Widows Retirement Saver terms and conditions, also tells you more about Zurich pension funds and Zurich Assurance Ltd's responsibilities.

Zurich Assurance Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales under company number 02456671. Registered Office: The Grange, Bishops Cleeve, Cheltenham, GL52 8XX.

### WHAT ARE ZURICH PENSION FUNDS?

Zurich Assurance Ltd provides a range of pension funds through a Trustee Investment Plan. It selects fund management companies or other life insurance companies to manage the investments and investment decisions for each fund that it provides.

Each fund invests in one or more 'asset type', which may include:

- equities such as company shares
- government bonds (gilts), corporate bonds and other fixed interest securities
- derivatives that track the performance of investments such as the FTSE 100
- money market instruments, and
- property.

Each fund will have different levels of risks that depend on the type of assets it invests in.

The fund factsheets describe the assets in which Zurich pension funds invest and the risks involved with investing in them.

### THE DEFAULT INVESTMENT OPTION

If you start your plan as part of your employer's workplace pension and you do not make an investment choice, your payments will initially be invested in the default investment option that applies to you. This option may be one or more Zurich pension funds or a lifestyle strategy.

You can find out more about the default investment option in the 'Your guide to retirement savings and fund choices' document and in the terms and conditions.

### LIFESTYLE STRATEGIES

There may be a number of lifestyle strategies available for you to invest in. Each lifestyle strategy is made up of one or more Zurich pension funds. A lifestyle strategy means your investments are moved into less volatile funds as you approach your selected retirement age.

This can be useful to help lessen the effects of unexpected falls in fund prices as you reach retirement, but could also mean you miss out on future investment growth as you approach retirement.

### DISCRETIONARY FUND MANAGER FUNDS

Scottish Widows Administration Services Limited may appoint a discretionary fund manager to monitor and review blends of Zurich pension funds. There is an additional charge for investing in one of these funds. Please see the charges section of the terms and conditions.

### INVESTING IN ZURICH PENSION FUNDS

When you invest in Zurich pension funds, your payments are used to buy units in your chosen funds. Each Zurich pension fund is divided into units of equal value. You can find out how much the units are worth by looking on the website or by asking us. The value of units will fall and rise depending on how the Zurich pension fund assets perform – this will affect the overall value of your plan.

### CHARGES

Zurich Assurance Ltd charges for operating the Zurich pension funds are reflected in the unit price.

Scottish Widows Administration Services Limited. Registered in England and Wales No. 01132760. Registered office in the United Kingdom at 25 Gresham Street, London EC2V 7HN.  
Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 139398.

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