

Qatar Airways International Savings Plan (‘the ISP’)

Employee guide



Introducing the ISP

Qatar Airways has created the ISP as an important part of your employee benefits package.

The ISP offers several key features including a range of investment options, flexibility, simple and efficient online administration, and cost efficiency.










The ISP is a defined contribution plan. This means that an agreed level of company and personal contributions can be paid into the ISP. The contributions are invested on your behalf in the default fund or according to the investment strategy you choose. Over time the value of your ISP Account will change according to the amounts paid in, the timing of those contributions, investment performance and the impact of applicable charges.

If you are eligible, you will be invited to participate in the ISP and you will need to complete a 'Joiners form'. The [ISP team](#) will be able to provide this to you and this document will also be available on Zurich International Online (ZIO) when needed for any future changes.

Qatar Airways has chosen Zurich International Life Limited (Zurich) to provide the investment platform and administration services for the ISP via their International Pension Plan. Zurich International Life in the Middle East is part of Zurich Insurance Group. Present in the Middle East for over 35 years, providing a range of market-driven life insurance, savings, and employee benefits solutions. For more information on Zurich Middle East please visit www.zurich.ae.

Qatar Airways has chosen to place the ISP in trust with Equiom (Isle of Man) Limited (Equiom). The trust structure ensures the assets are ring-fenced from the assets of Qatar Airways and protected for your benefit. It also provides independent oversight on the ISP in compliance with the Trust Deed and Plan rules and Isle of Man Retirement Benefit regulations. Equiom (Isle of Man) Limited is an Isle of Man (IoM) based company registered with the IoM Financial Services Authority as a Professional Schemes Administrator. For more information on Equiom please visit www.equiomgroup.com.

In this guide you will find more information about how the ISP works and the decisions you will need to make as follows:

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➔ Accessing your ISP Account

Getting set up on Zurich International Online (ZIO)

When Zurich has set up your ISP Account and your first contribution has been received, you will automatically receive a self-registration email which will include your username and details on how to log in to your ISP Account.

Download the ZIO Members app on Google Play or Apple Store



Once you have logged into your ISP Account you can use the same details to access the ZIO Members App. This will allow you to check your account details any way you choose, from a smartphone or tablet – in the office or on the move.

You can also log in to your account through [Zurich International online \(ZIO\)](#).

Forgotten password? Reset your [password](#).

ZIO lets you do all of this

- Easily view your ISP Account value and track it against your savings goals or objectives;
- Access a Savings Planner tool to check if you're on track against a Savings objective (if this is relevant to you);
- View and edit your personal details;
- Nominate or change your beneficiaries;
- Use the Rate of Return calculators to monitor investment performance;
- Change how your ISP Account funds and future contributions are invested;
- Access important documents like employee guides, user guides, and forms;
- Zogo – Engage in a range of topics geared towards improving your financial knowledge and skills;
- Once you have left employment or retired you can make a withdrawal or withdrawals and track progress through a dashboard.



For more information on ZIO please watch our [Plan member video](#).

You can also visit the [Member Support Hub](#) for more useful information to help you manage your ISP Account and achieve your goal of living comfortably after you stop working.



Contributions to the ISP

Payments into the ISP are known as contributions. Within the ISP you have your own account, which has separate policies for the contributions you make (employee contributions), and Qatar Airways makes (employer contributions).

Qatar Airways will contribute into the ISP based on your length of service as follows:

Length of service in years	Length of service in Months	Contribution % Of basic Salary
Start date until 5th year anniversary	0-60	12%
6th year until your 10th anniversary	61-120	13%
10th anniversary onwards	121 and more	15%

To qualify for the ISP, you are required to contribute 5% of your base (basic) salary. Your contributions will be deducted monthly from your salary by Qatar Airways and paid directly to Zurich.

All Contributions will always be paid into your account in US Dollars regardless of whether or not this is the currency of the country where you are based.

Voluntary contributions

The ISP permits you to make additional contributions (additional voluntary contributions or AVCs) and if you decide to do this, they will be invested into a separate policy within your ISP Account which can have its own investment strategy. You can increase the total contribution you make to a maximum of 15% (inclusive of the 5% compulsory amount) of your base salary.

If you wish to make AVCs to the ISP as deductions from your salary, simply complete a new '[Joiners form](#)', available from Zurich's online administration platform - ZIO or the [ISP team](#), indicating the level of contributions you wish to make and returning the form to the ISP team.

Once you have left employment you will no longer be able to contribute to your ISP Account.

Local end of service benefit

The ISP has been established as a defined contribution savings benefits plan and is in lieu of any end of service gratuity to which you might otherwise be entitled as an employee or former employee of Qatar Airways.

Irrespective of market conditions you will always be entitled to receive not less than your final end of service benefits value which you would have been entitled to if you had not joined the ISP.

Investing your money

How is my money invested?

Your contributions will be invested into mutual funds. A mutual fund is a type of investment vehicle that pools money from many investors to purchase assets such as stocks and shares, fixed interest, cash, and other securities depending on the fund's objectives selected by the fund manager. You will have a selection of funds to choose from across a selection of fund managers to give you choice and flexibility.

Not all funds are the same. You can choose which type of investment strategy suits you, based on your risk appetite and savings goals.

Default investment option:

The default investment option that your contributions will be invested in is the **CS (Lux) Qatar Enhanced Short Duration** fund or the **BB Money Market SP** for Sharia investors. Employer contributions must be invested in one of the two default investment options.

You have the following investment options available to you:

- Remain in the default investment option

And/or

- Create your own investment strategy from the range of investment funds offered by the ISP (Applicable only for employee contributions).

Changing your funds

You can change the way your current and/or future contributions are invested at any time using ZIO. **There are no charges** for making these changes unless you are switching between currencies, in which case a currency exchange charge will be applied at an institutional rate of 0.175%.

Should you become a resident of the United States (including its territories), then access will be restricted so you cannot request a fund change online. If you wish to change your funds you will need to speak to the Trustee as changing your funds will not be permitted without the Trustee's permission.

As a member of the Qatar Airways International Savings Plan (ISP), you will have access to a diverse range of funds tailored to match your financial risk tolerance and help you achieve your savings objectives, this includes a selection of Sharia-compliant funds.

For more information on your available investment options please visit the [Fund Centre](#).

Before making any changes to your investment strategy you should consider seeking independent professional financial advice.

Saving for the long term

Lay the foundation for your desired retirement lifestyle through long-term savings

You're working hard for your money, now let it work hard for you. Stay committed to your long-term financial security and ensure a retirement that is as rewarding as the journey it took to get there.

The ISP aims to offer a savings option for long-term financial planning and security. Key points to consider:

- Tailored comprehensive fund range available at institutional rates.
- Flexibility of contributions levels to allow you to save up to 15% of your base salary.
- The ISP fixed charges approach to fees offers predictability, potential cost savings when higher balances are achieved, and simplicity in understanding your fees in the short and long term.

Here are some further considerations for you when saving:

Understand your appetite for risk

Your risk profile depends on factors such as your willingness and ability to take financial risk, the returns you seek and the time horizon for your financial goals. It can also change during your ISP investment journey. Understanding your risk profile helps you build a well-balanced investment strategy that aligns with your specific financial objectives and comfort level.

Define your goals

Knowing what you want to achieve with your investments is very important. It's like setting a target, so you know where to aim. Clear goals help you pick the right investments, manage risk, and plan how much money to save on a regular basis. Those who start saving early have a significant advantage over savers who start late as they have allowed more time for their investments to grow through savings accumulation and investment return. Early savers require smaller contributions over time, as opposed to larger sums needed when savers start later. Withdrawals can significantly reduce your provision for retirement, potentially leaving you without enough money to cover the living expenses for the lifestyle you deserve. Stay focused on your long-term goals and make the most of the ISP.

Inflation defence

It's important for you to consider the impact of inflation when investing and preserving your wealth in both the short and long term. If inflation is higher than your investment returns, the real value of your investments decreases over time. This reduces your ability to afford goods and services in the future.

Sharia compliant investment options

Not all funds within our investment range are compliant with Shariah law. However, we recognize the importance of diverse investment options and do offer a selection of Shariah-compliant funds, including cash, Sukuk (Islamic bonds), and equities within your available investment options.

We've created the Smart Investor series to help you learn more about investment principles, empowering you to achieve your financial goals. For more information, please visit our [Smart Investor page](#).



What does it cost?

As a member of the ISP, you will be responsible for the following fees²:

Membership fee	A member fee of USD 10 per month. This will be deducted from your ISP Account by unit deduction on a monthly basis.
Fund charges	The Total Expense Ratio or TER, that includes the Annual Management Charge (AMC) of each fund is incorporated into the daily fund price, so is deducted automatically.
Telegraphic transfer payments	To cover fees charged by Zurich's bankers, a charge for telegraphic transfer payments is applied. These fees depend on the currency, amount and destination of the transfer proceeds and are subject to minimum and maximum fee levels.
Foreign exchange transaction charge	Based on a Bloomberg mid-rate, adjusted by 0.175%. As an example, on a USD10,000 FX transaction a cost of USD17.50 would be applied.

All Trust Fees will be paid by Qatar Airways both during and after your employment. You will never be responsible for these fees.

² The information regarding the fees is correct as of May 2024

How can I access my savings?

Your money will remain in your ISP Account until you retire or leave the company. Once you retire, or if you leave Qatar Airways you have the following option:

- You can take the full value of your ISP Account as a cash lump sum (subject to vesting rules on contributions made by Qatar Airways).
- You may be able to transfer the full value of your ISP Account to another savings plan. This would be subject to the new plan accepting the transfer, trustee consent and local laws also permitting this option. This trustee may apply a charge for considering this option.
- You may have the option to use your ISP Account balance to purchase an annuity from your preferred provider. An annuity offers regular payments, determined by the purchase amount, interest rate, annuity type, and your age and gender, upon your retirement.

Entitlement to employer contributions

You will be entitled to the relevant portion of your employer's contributions to the ISP once you have completed the periods of service shown in the table below. This is known as your vesting period.

As you complete longer periods of service your entitlement to the percentage value of your employer contribution account will increase until you have the right to 100% of its value, although you will not be permitted to remove any value from the ISP until such time as you have left employment or meet the criteria set out in the ISP rules. The following vesting rules will apply:

Criteria	Vesting entitlement
Less than 1 year of service	0% - you will not be entitled to any of the value of the employer contributions account if you leave service within 12 months of joining.
1 to 5 years of service	75% of the value of the employer contributions account or your end of service benefit entitlement, whichever is greater
More than 5 years of service	100% of the value of the employer contributions account or your end of service benefit entitlement, whichever is greater.

Benefits on death

In the unfortunate event of your death whilst you are still a member of the ISP, regardless of whether you are still employed by Qatar Airways or not, 101% of the value of your ISP Account, will become payable. The Trustee has discretion over who receives the current value of your ISP Account. However, they will consider the person/people you have nominated as your beneficiary(ies). It is important that you complete the online nomination form using either the ZIO Members App or ZIO. You should also update your beneficiaries if your personal circumstances change.

The Trustee also has power to pay this benefit in accordance with Shariah Law where appropriate. Otherwise, the Trustee will select an appropriate beneficiary.

Before taking or transferring your money consider seeking independent professional financial and tax advice. Taking money out of your ISP Account could result in tax liabilities or have other unanticipated impacts and may not be in your best interests.

The normal retirement age is determined by your employment contract.

All the above will be subject to Trustee consent.



Important considerations

Calculating the value of your withdrawal request

It is crucial for you to understand how the value of a withdrawal request is calculated, ensuring clarity and transparency in our withdrawal process, and knowing your options.

The amount you receive from your ISP Account is directly calculated by considering the number of units you hold within your chosen investment fund and the market price of those units at the time of withdrawal.

Understanding market volatility

Please note that the value of your savings is subject to market fluctuations. Even during the withdrawal process, your policy value can increase, or decrease based on the performance of your chosen investments. The final withdrawal amount is determined at the end of the withdrawal process and reflects the market value at that time.

For your employer contributions, Qatar Airways will ensure that, irrespective of market conditions, you will always be entitled to receive not less than your end of service benefits – the value of your end of service gratuity, which you would have been entitled to if you had not joined the ISP.

Further key factors in calculating withdrawal value:

- **Date of last outstanding requirement:**

The calculation of your withdrawal value commences on the date of the last outstanding requirement being met, which is typically the trust authorization.

- **T+ rules for selling funds:**

The sale of funds operates under the T+ rules. This means that the sale of your funds is processed within a specified number of days after the transaction is initiated (T represents the transaction date, and "+" indicates the number of working days it takes to settle the transaction). For example, in a T+2 scenario, if your transaction is initiated on a Monday, the funds will be sold, and the transaction will settle on Wednesday. T+ rules can vary between 1 and 5 working days.

- **Final value consideration:**

Your withdrawal value is calculated at the end of the T+ rule fund sale process. This calculation ensures that you receive a fair and accurate withdrawal amount based on the most recent market valuation.

- **Importance of timely information:**

It's important to provide all necessary information and meet all requirements promptly to ensure the efficient processing of your withdrawal request. Delays in providing essential information can result in additional days of exposure to market volatility, potentially affecting the final withdrawal amount.

Technical information

Taxation

Zurich is incorporated in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to plan holder investments. This means that your investment can grow from year to year virtually tax free, taking advantage of an effect known as 'gross roll-up'. There may however be an element of withholding tax deducted from some income and dividends within certain funds that cannot be reclaimed.

The tax treatment of any contributions into and any benefits taken from this plan will depend on the payer of the contributions and your own tax residence and personal circumstances. It is always advisable to consult your relevant financial professional as to the extent to which you may be liable for any tax under this plan.

The tax and legislative information contained in this document is based on Qatar Airways, Zurich's, and the Trustee's understanding of Isle of Man legislation as at the published date, which may be subject to change in the future without notice.

Qatar Airways, Zurich and the Trustee are unable to provide individual tax guidance and it is recommended that you always seek professional tax advice. For further information about the ISP please refer to the contact details on the last page.

The ISP

The ISP is a defined contribution savings arrangement established under a Trust Deed and Rules in the Isle of Man. For more information, please read the ['Important information'](#) document.

Filing a claim or dispute

If you have a complaint, you should refer the matter to Qatar Airways in the first instance. If you are not satisfied with the handling of your complaint or wish to refer the complaint for further consideration, please contact the Trustee. If you believe you are being denied any rights or benefits under the ISP, you may also file a claim in writing with the Trustee. If the claim is denied, in whole or in part, the Trustee will notify you in writing, giving the specific reasons for the decision, including specific reference to the pertinent plan provisions and a description of any additional material or information necessary to affect the claim and an explanation of why that material or information is necessary. The written notice will also advise you of your right to request a review of the claim and the steps that need to be taken if you wish to submit the claim for review. To file a claim or dispute please contact the Trustee – you can find their contact details in this guide.

US residency

Should you become a resident of the United States (including its territories) then contributions will no longer be permitted. Any member who declares that they are a resident of the U.S., provides an address in the U.S. or submits a change of address to an address in the U.S. will be considered a U.S. resident.

Isle of Man residency

Should you become a resident of the Isle of Man, then contributions will no longer be permitted, the Trustee will write to you to arrange either the payment of your benefits or the transfer of your ISP Account to an alternative receiving scheme, subject to Trustee approval.



Contact

The ISP Team

Email: ispadmin@qatarairways.com.qa

For technical queries

Zurich Corporate HelpPoint Team

Phone: +971 (4) 363 4400

Email: CorporatePensions.ME@zurich.com

We're here to help, Monday to Friday from 8am to 5pm UAE time. [Get in touch](#)



For complaints, copies of the Trust Deed, Rules, or Annual Report

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