



# Zurich International Personal Pension Scheme

Zurich Group Personal Pension  
(GPP)



## Flexible solutions from a global provider

The Zurich International Personal Pension Scheme – GPP, offers employers an optimum retirement solution for their employees so they can benefit from the flexible pension options available in the Isle of Man.

Our GPP offering provides access to a range of pension options so that companies can be confident that their employees can invest for the future in a flexible way that's right for them.

The plans offer a competitive and transparent trustee and administration fee, a range of institutional priced investment options and access to their pension online or via a mobile device – putting employees in control of their own pensions. It's easy to see why our GPP is the right choice for both employers and their staff and is a very attractive solution for employers seeking to improve employee benefit packages in an increasingly competitive environment.

Zurich International Pensions Administration Limited offers local support, through our specialist team based in the Isle of Man, and provides the confidence and peace of mind associated with dealing with a global provider of personal pension options (including income drawdown) which put employees in full control of their retirement.





## Trustee and Scheme Administrator

The Scheme Trustee and Administrator is Zurich International Pensions Administration Limited (ZIPAL), a wholly owned subsidiary of Zurich International Life Limited (ZILL).

ZIPAL is registered as a Professional Retirement Benefits Schemes Administrator with the Isle of Man Financial Services Authority. As Scheme Trustee, ZIPAL owns the unit-linked life insurance policies that are issued by ZILL, an Isle of Man regulated life insurance Company authorised by the Isle of Man Financial Services Authority. ZILL holds the underlying assets held within the life insurance policies.

ZILL is part of the Zurich Insurance group, a multi-line insurer that serves its customers in global and local markets.

We have been operating on the island since 1982 and in that time have grown to be an award-winning provider of international corporate savings, retirement and protection solutions, looking after more than 750 companies worldwide and their 131,000 employees with USD 9.9 billion funds under management.

As part of wider group we have the infrastructure in place to drive innovation and development to continually better serve our customers. The Isle of Man is considered a financial centre of excellence, renowned for its high-quality provision of financial and professional services.

Our ZIPAL team is island-based and are dedicated to supporting the local community. As an award-winning employer on the island, we have built strong relationships with many local charities, both as an organisation and through our products and services. We are committed to making a positive impact.

Sustainability is at the heart of what we do. Our island team is dedicated to driving sustainability initiatives, contributing to the group's overall commitment, and helping to achieve net-zero targets on the Isle of Man.

### Award winning

Best Employee Benefits Solution  
Best International Pension Product  
Best Protection Provider  
Excellence in Sustainability (Industry)



The strength and stability of the Zurich Insurance Group continues to be reflected in our financial strength ratings from independent ratings agencies. Latest ratings can be found at [www.zurich.com](http://www.zurich.com).



# About the scheme

## There are two plans available under the Zurich International Personal Pension Scheme:

Employers can choose to pay employees regular contributions into either plan.

### Zurich Flexible Personal Pension Plan (ZFP Plan)

The ZFP Plan is approved under Section 61H of the Isle of Man Income Tax Act 1970.

Employees can take pension benefits from age 55 as one or more cash lump sum payment(s), as a combination of a lump sum payment followed by regular income withdrawal payments from the remaining pension fund, or they could choose to use the entire value of the Pension Plan to take an income in the form of drawdown payments in regular amounts and at a frequency to suit their personal circumstances.

The lump sum tax-free element of any benefits taken is 40%. This can be used in full at commencement of the employee's retirement and taking of benefits, with the remaining balance of their Pension Plan payments being taxed in full. Or they can opt to spread their 40% tax-free element across each benefit payment made, so that the remaining 60% of each payment is taxed.

The option to spread the tax-free element across payments is only available for individuals opting to take ad-hoc lump sum payments and cannot be facilitated for a regular income withdrawal arrangement.

Once an employee becomes eligible to receive pension benefits, they may be taken in a timeframe which meets individual circumstances, and with great flexibility which makes this plan suitable for investing future pension contributions.

If an employee wishes to transfer pension rights built up in other arrangements into this Plan, from an Isle of Man pension scheme which has not been approved under Section 61H of the Income Tax Act 1970, a transfer fee of 10% of the pension fund must be paid from the transferring plan to the Isle of Man Assessor of Income Tax prior to the transfer taking place.

### Zurich Personal Pension Plan (ZPP Plan)

The ZPP Plan is approved under Part 1 of the Isle of Man Income Tax Act 1989.

Employees can take pension benefits from age 50 (or 55 if your Plan contains UK tax received monies) as a combination of a lump sum, followed by income drawdown (which can be deferred if required), or use the full value of the pension fund to fund income drawdown. Employees also have the option to use the full value of their Pension Plan to purchase an annuity from their chosen annuity provider. We would recommend that they take independent financial advice at retirement to help them review the current providers, options and rates available if they wish to consider this option.

The maximum tax-free lump sum is 30%\* of the pension fund and any income taken via income drawdown is subject to income tax.

\* provided your Plan does not hold any pension monies which have originated in the UK – there are separate rules for this. You may wish to discuss with an Independent Financial Advisor whether these rules are relevant, and the possible implications for any transfer they intend to make to the plan.

There are statutory limitations on income drawdown which are designed to provide employees with sustainability through retirement, which effectively means that the amount which can be drawn down is capped to reflect individual employee circumstances.

Employees with pension funds below the regulatory commutation limit (£100,000 with effect 6 April 2018) can take their full plan value as a single pension benefit from age 55 as a Trivial Commutation payment (up to 30% paid free of tax with the remainder subject to income tax) or Fund Remnant payment (full balance subject to income tax).

There is no transfer fee payable to the Isle of Man Assessor of Income Tax on transfers into this pension plan, so it may be suitable for employees wishing to transfer existing pension arrangements.

# Investment options

**Each plan offers access to a range of investment options that supports bespoke and flexible investment solutions.**

- We have existing relationships with more than 100 globally recognised fund management houses
- The self-select fund range covers the majority of sectors, asset classes and geographical regions via a range of both passive and actively managed funds
- The fund range includes both passively and actively managed funds with institutionally priced annual management charges (AMCs) ranging between 0.04% and 1%
- A range of Lifestyle options allowing plan members to reduce investment risk as they move towards retirement
- Blended funds capability allows you to build investment solutions tailored to the specific needs of plan members
- All of our charges are completely transparent, and all fund switches are free of charge

Neither ZILL or ZIPAL can offer investment advice, so you may wish to consult with an Independent Financial Adviser to determine the most suitable fund selection to reflect your circumstances and appetite for risk.

Further information on the range of investment options available can be found in our investment literature. The Fund Centre contains more information on the individual funds.

## Maximum flexibility offered by one provider

Zurich provides you and your employees the opportunity to join both a company sponsored Flexible Personal Pension Plan (ZFP Plan) and a Personal Pension Plan (ZPP Plan) offered by one provider and set up with either a common investment strategy or alternatively two different investment strategies, maximising flexibility.



# Online administration

A key feature of the plans is Zurich's online portal, Zurich International online (ZIO) which enables employees to log into their Pension Plan securely and keep track of what's happening, at a time that suits them.

Plan members can view and manage their plan via ZIO and also use the ZIO Members App.

The ZIO Members App is available anyway employees choose, via Smartphone or tablet.

Whenever and wherever they need.

Through ZIO, employees can:



View their personal details and amend specific details including address, telephone numbers and email addresses.



View details of each individual policy within their pension plan, including contributions paid, current investment strategy and changes of investment strategy.



Change how their existing investment funds are invested and/or change how future contributions will be invested.



View the current and historic values of the individual policies within their Pension Plan as well as its overall value.



Use the Rate of Return Calculator to see how their contributions and investments are performing.



Nominate or change details of beneficiaries who can receive retirement benefits in the event of their death subject to Scheme Trustee discretion.



View and download documents including user guides and servicing forms.



Access their plan Fund Centre, which has details of the investment funds available for their plan.



Produce reports and statements.



# Fees

**Our fees are fully transparent and ensure that you and your employees benefit from a competitively priced retirement solution.**

**The fund range is institutionally priced with AMCs amongst the lowest available in the marketplace.**

## **Fees are:**

Plan Administration fee - an all inclusive fee covering trustee, administrator and online access.

All fees taken by monthly unit deduction.

No set up, transfer in/out or benefit commencement fees.

Employees may agree additional ongoing financial advice fees to be taken from their policies.



## Support

ZIPAL's operational and technical teams for the Zurich International Personal Pension Scheme are all based on the Island. Ongoing support is provided by a Zurich Client Relationship Manager and our dedicated Isle of Man Pensions Team.

Zurich can provide a complete Isle of Man employee benefits solution as we also offer group life and disability cover.

For further information please contact:

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Zurich International Pensions Administration Limited is registered with the Isle of Man Financial Services Authority as a Professional Retirement Benefits Schemes Administrator under the Isle of Man Retirement Benefits Schemes Act 2000.

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