



Zurich International Personal Pension Scheme

Zurich Simple Self-Invested
Personal Plan (Simple SIPP)



Flexible pension solutions

The Zurich International Personal Pension Scheme – Simple SIPP, offers you a simple retirement solution which allows you to benefit from the flexible pension options available in the Isle of Man.

Not everyone has either the experience or desire to manage a sophisticated range of assets (such as collective investment funds, stocks, exchange traded funds or structured assets). These securities can be complicated and often expensive to purchase. The Simple SIPP addresses this issue by:

- providing an alternative to traditional SIPPs by offering a wide range of low cost institutionally priced unit-linked insurance funds.
- allowing you to balance investment simplicity with reduced costs and administrative ease via Zurich's online administration system.

The Simple SIPP, available to you via the Zurich International Personal Pension Scheme (the Scheme), offers a full range of personal pension options (including income drawdown) which put you in full control of your 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.



Pension solutions from an award winning global provider

Zurich International Life (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 800 companies worldwide and their 100,000 employees with GBP 5.9 billion funds under management.



Winner of the Best International Life Product at the International Investment Awards ten times in 2010, 2012, 2013, 2014, 2016, 2017, 2018, 2019, 2020 and 2021.



About the scheme

Your Simple SIPP gives you access to two separate plans within the Scheme.

Zurich Flexible Personal Pension Plan (ZFP Plan)

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

You 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 you 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 your personal circumstances.

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

Please note this 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 should there be a requirement to set up a regular income withdrawal arrangement.

This means that, once you become eligible to receive pension benefits, they may be taken in a timeframe which meets your circumstances, and with great flexibility which makes this plan suitable for investing future pension contributions.

If you wish 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)

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

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

There are special rules for inward transfers of funds into the ZPP Plan that were built up in a UK pension scheme and which benefited from UK tax relief. You may wish to discuss with an Independent Financial Adviser whether these rules are relevant, and their possible implications, for any transfer you intend to make to your plan.

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 should you wish to transfer existing pension arrangements.

Both plans form part of the Zurich International Personal Pension Scheme.

*provided your Plan does not hold any pension monies which have originated in the UK – there are separate rules for this.



Investment options

The Simple SIPP offers access to a range of low cost unit-linked insurance funds.

- 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 allows you to reduce investment risk as you move towards retirement
- All of our charges are completely transparent and all fund switches are free of administrative 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 SIPP Fund Guide. The Fund Centre contains more information on the individual funds.

Online administration

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

Through ZIO, you can:



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



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



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



View the current and historic values of your individual policies within your pension plan as well as its overall value.



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



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



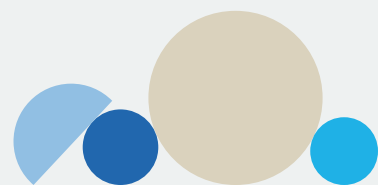
View and download documents including user guides and servicing forms.



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



Produce reports and statements.



Charges

Our charges are fully transparent and reflect the relative simplicity of our Simple SIPP, ensuring that you can benefit from a competitively priced retirement solution.

- 1** Charges take the form of a plan administration fee and any Independent Financial Adviser fees (if applicable)
- 2** All fees normally taken monthly by unit deduction
- 3** No set-up, exit or trustee fees taken by ZIPAL

Support

If you require any assistance or have any enquiries, relating to the Simple SIPP, your Independent Financial Adviser will be able to assist you, if you have appointed one.

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

For further information about the Simple SIPP 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.

Registered in the Isle of Man number 132210C. Registered office: Zurich House, Isle of Man Business Park, Douglas, Isle of Man, IM2 2QZ, British Isles.

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