


Transitioning to the Zurich Master Trust

Overview

We want to provide you with additional detail relating to the transition of your existing Zurich Group DC Scheme to the Zurich Master Trust. In this document we will cover the transition process, the transition plan timelines, and some key dates to be met for returning requirements to Zurich.

Transition Process

The transition process will involve the wind-up of your existing Zurich Group DC Scheme and the setting up of your own employer section within the Zurich Master Trust. There are several steps that must be undertaken and these are summarised in the table below.



Step	What will happen?	Timeline
1	Wind Up Documentation & Zurich Master Trust Application	Weeks 1-3
2	Participation in the Zurich Master Trust	Weeks 3-5
3	Member notification of wind-up	Weeks 6-7
4	Transition preparation	Weeks 8-14
5	Transition processed	Week 15
6	New employer section welcome documentation issued	Weeks 16-21

Step-by-Step Guide

Step 1:

Please note that the enclosed documentation should be returned to Zurich:

1. Employer Application Form – to be fully completed and returned to Zurich. Docusign (with certificate of completion) or wet signature may be used.
2. Draft Wind-up Notice to Trustees – this or a similar instruction should be provided to the Trustees of your scheme (with a copy to Zurich). This should be prepared on company headed paper.
3. Trustee Transfer Agreement Form - This form must be forwarded to the Trustees of your scheme along with your Wind-up Notice. The Trustees approve the transfer of pension assets and member data by signing the agreement. The completed transfer form should be forwarded to Zurich.

Please note that the employer application form and wind-up notice should be returned to Zurich no later than March 3rd, 2023 for the transition process to proceed.

Step 2:

On return of the employer application form and wind-up notice, Zurich will provide you with a participation agreement which enables you to participate in the Zurich Master Trust. This document will be sent to your designated contacts, as outlined in the employer application form, and will be sent digitally for electronic signature.

Please note that the participation agreement should be returned to Zurich as soon as possible and no later than March 17th, 2023

Please note that the Trustees of the transferring scheme must return the completed Trustee Transfer Agreement Form by March 17th, 2023 to ensure the transition proceeds.

Step 3:

Zurich will notify members of the winding-up of their Group DC Scheme and the transfer of assets to the Zurich Master Trust. If any members pension benefits are subject to a pensions adjustment order, Zurich will also notify any non-member spouses of their rights.

Step 4:

This time will be used to ensure that all required processing in relation to the previous Group DC scheme is up to date in advance of the transition date.

Step 5:

The transition will then be processed on Zurich's administration system. This will involve the wind-up of the existing Group DC scheme and the setting up of the new employer section in the Zurich Master Trust.

Step 6:

A further communication will be issued to pension members outlining that the transition has been finalised. They will receive the following documentation:

- *Member Letter – welcoming them to the Zurich Master Trust*
- *Membership Certificate*
- *Statement of Reasonable Projection*
- *Investment Decision Form*
- *Data Privacy Notices*
- *Employer Section Definitions*
- *Contact Details*
- *Member Booklet*
- *Closing Benefit Statement – for previous pension arrangements*

Key deadline dates for you to remember

Return fully completed employer application form → **3rd March 2023**

Return fully completed Participation Agreement → **17th March 2023**


Payment of final contribution due & providing all required new entrant documentation for existing pension arrangements → **30th April 2023**

Important:

If you decide not to proceed with setting up an employer section within the Zurich Master Trust, your existing pension scheme will continue to operate in its current state. This will mean that you will need to introduce certain measures to ensure the ongoing compliance with IORP II regulations.

If you wish to proceed with this transition, we recommend that documentation is returned well in advance of the deadlines noted above.

If the required documentation is not returned within the deadlines above, we cannot proceed with your scheme transition to Zurich Master Trust in May 2023. A new date will be rescheduled in 2023.

Transition Process Steps	Transition Timeline	Checklist 
Step 1 – Employer notification of wind-up & application to join the Zurich Master Trust		
Communications provided to you, the Employer	13th February – 17th February	
Employer application form completed and returned to Zurich	No later than 3rd March	
Step 2 – Participation in the Zurich Master Trust		
Participation agreement provided to you	On receipt of fully completed employer application form	
Participation agreement completed and returned to Zurich	No later than 17th March	
Trustee Transfer Agreement Form completed and returned to Zurich	No later than 17th March	
Step 3 – Member notification of wind-up		
Member communications issued advising pension members of the upcoming changes	From week commencing 20th March	
Monthly contributions due for the month of April to be provided along with all required new entrant documentation	No later than 30th April	
Step 4 – Transition preparation		
Step 5 – Transition processed		
Maintenance period in place	Between 12th – 24th May	
Transition processed on Zurich system	Between 15th – 22nd May	
Step 6 – New employer section welcome documentation issued		
Member welcome pack issued with closing benefit statement	Before 30th June 2023	



Default Investment Strategy & Investment Options

The default investment strategy, which is applied to new members of your current scheme who do not make an investment choice on joining, will not change as part of the transition into the Master Trust.

For example, if the default investment strategy on your existing Group DC scheme is one of the following strategies, these default strategies will be replicated as the default investment strategy for your new Employer section within the Zurich Master Trust:

- PensionStar Annuity
- PensionStar ARF
- PensionSTAR
- Personalised GuidePath Annuity Medium (75% Annuity/25% Cash)
- Personalised GuidePath ARF Medium (75% ARF/25% Cash)

The specific default investment strategy that will apply to your new Employer section will be documented within the Benefit Annex as part of your participation agreement.

The self-select investment options available in the Zurich Master Trust are currently the same as those available in your existing Group Pension scheme. However, if there were specific fund restrictions in place for the existing scheme, these will no longer apply. On transitioning to the Master Trust, pension members will be allowed to invest in the range of pension funds which can be found on our website – www.zurich.ie/funds.

Note that under Irish Pension Law, the trustees are responsible for determining the default investment strategy and determining the range of funds available for the scheme. Therefore, they may in the future make changes to the range of funds available and / or default strategy applying to the Zurich Master Trust or your section of the Zurich Master Trust.

Pension Identification Numbers

To help simplify this transition process, the Group number that is currently used as a reference for your existing Group DC scheme will remain the same in your new employer section of the Zurich Master Trust. Also, the pension plan numbers applicable to the existing members pension benefits will also remain unchanged in your new employer section of the Zurich Master Trust.

Maintenance Period

Please note that a maintenance period will be operated during the transition process. During this period, no transactions can take place while the investments are being moved into the Zurich Master Trust. This maintenance period is planned to run from 12th May – 24th May.

During this time, pension members will not be able to move their money into different funds, make any changes to their pension records, or take any retirement benefits. Please note that this maintenance period is required to enable the transfer of pension assets.

Further Queries

If you have any further queries around the transition process, timelines or requirements, please do not hesitate to contact your Financial Advisor or Master Trust Transition team.



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