

Important information when taking regular withdrawals from your plan

This document provides information you need to be aware of if you plan to take regular withdrawals from your plan. It should be read before you complete the required paperwork to commence withdrawals.

Frequency of payments

Regular withdrawals can be taken on a monthly, quarterly, half-yearly or annual basis. One-off (partial) withdrawals are also permitted, either instead of, or in addition to, regular withdrawals.

All regular withdrawals are processed on the 15th of the due month based on the frequency requested. The payment may take up to 7 working days to credit your account.

Up to 60 days' notice period is required before you receive your first payment, and you will be required to select the month in which you wish to receive your first payment, after allowing for the 60 day notice period.

Payments can be made by Telegraphic Transfer or BACS. BACS is the only payment option available where monthly withdrawals are required (so payments will be in GBP to a UK or Channel Islands bank).

Where withdrawals are made by Telegraphic Transfer, bank charges will apply.

Example

- Request received on 30 August 2018 for regular annual withdrawals.
- Allowing for the 60 day notice period, a date from 15 November 2018 onwards can be selected for the first payment.

Policy and investment information

Within your plan you may have a number of different accounts or policies.

If you are taking regular payments, your highest valued policy will be converted to a regular withdrawal policy and units cancelled in line with the payments required. The regular withdrawal policy will maintain its existing features, including the range of investment funds available. You will also automatically remain invested in the same fund or funds as in your previous policy (unless you choose otherwise).

If you have elected to take withdrawals from more than one policy, the lower valued policies will be fully encashed and the proceeds paid into the highest valued policy, before being converted to a regular withdrawals policy.

Any vesting scale applied by your employer will be applied at the time the policy is converted to a regular withdrawal policy.

All withdrawals will be funded by cancellation of units from the funds within the regular withdrawal policy in proportion to the relevant weighting for each fund. It is not possible to specify which fund/funds a regular withdrawal should be taken from.

Example

- Policy A has a value of USD30,000.
- Policy B has a value of USD70,000.
- Regular withdrawals required from both policies – so the value of policy A is transferred into policy B, before becoming the regular withdrawals policy from which a regular income taken.

Minimum/maximum payments and currencies

Currency equivalents for minimum account value	
Austrian Dollar (AUD)	25,000
Emirati Dirham (AED)	75,000
Euro (EUR)	16,000
Hong Kong Dollar (HKD)	160,000
Japanese Yen (JPY)	2,250,000
Norwegian Krona (NOK)	150,000
Singapore Dollar (SGD)	26,000
Sterling (GBP)	12,500
Swedish Krona (SEK)	150,000
Swiss Franc (CHF)	20,000
US Dollars (USD)	20,000

The ability to commence withdrawals will be subject to the minimum values shown opposite for the regular withdrawal policy.

Provided the minimum value has been met, withdrawals may commence subject to a minimum withdrawal amount of USD1,000 (or currency equivalent) where payments are made by Telegraphic Transfer, or GBP200 for BACS payments. Please contact Zurich if you require further information.

There are no maximum withdrawal limits but care should be taken to ensure that excessive withdrawals do not result in monies in the regular withdrawal policy being used up too quickly.

Stopping or changing payments

Regular withdrawals may be discontinued at any time, subject to providing 60 days notice. At that point you will remain a part of your plan unless you advise that you wish to withdraw the full remaining lump sum value and leave the plan. Should you remain in the plan but wish to re-commence regular withdrawals, this can be done subject to 60 days notice being received.

The amount, frequency, and/or payment currency can be changed on an annual basis (effective from the anniversary of the first regular payment), by contacting Zurich, subject to providing 60 days written notice.

Insufficient funds to maintain regular withdrawal amount

Should the amount of regular withdrawals result in the regular withdrawal policy fund being exhausted, then future withdrawals will cease (unless it is requested that additional policies are transferred to the regular withdrawal policy).

The remaining balance within the regular withdrawal policy will remain invested until you instruct us otherwise. Your money will continue to benefit from any investment growth but will also be subject to any investment losses or ongoing charges.

Fees payable

There are no fees payable for regular withdrawals. However withdrawals made by Telegraphic Transfer will be subject to bank charges.

Any existing fees which were payable by yourself under the plan will continue to be payable and will be deducted from the balance of units held within the regular withdrawals policy.

Foreign exchange transactions will use the appropriate Bloomberg mid-day rate adjusted by 0.175%.

Further Information

For further information, please contact:

Zurich Corporate HelpPoint Team

Phone: +44 1624 691013 or
00 971 436 34400 if dialling from the Middle East

E-mail: corporate.pensions@zurich.com

Important information

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