

Change in Money Purchase Provider from Zurich to Legal & General

Frequently Asked Questions

What is happening?

From 2 January 2018, we will be changing pension provider from Zurich to Legal & General. This means that your benefits in the Kingfisher Pension Scheme – Money Purchase section will be administered by Legal & General.

Why is this happening?

The Trustee feels that Legal & General will give their members an improved service with enhanced tools to make your journey to retirement much easier.

Do I need to do anything?

No, the Kingfisher Pensions Team and their advisers, will arrange everything. The only thing you need to do is when you receive your Welcome Pack from Legal & General make sure you sign up to their Manage Your Account website so you can make full use of their services.

When can I log into my online account with Legal & General?

As soon as you have paid your January 2018 contribution (i.e. the contribution which comes out of your January pay), and it is paid across to Legal & General, you will receive a Welcome Pack from Legal & General. The pack will hold the information needed to register with Manage Your Account. Here you will be able to view your first contribution in your fund.

As soon as we have transferred your fund from Zurich to Legal & General, you will see your total fund value including any contributions paid from January 2018.

For those who no longer pay contributions into the Scheme, your Welcome Pack will be sent once your funds have been transferred across from Zurich to Legal & General.

Is anything changing because of the move?

Yes, as part of the move you will now be able to join the Scheme and also change your contribution rates online. You will no longer need to complete a paper form if you don't want to.

What is happening with my fund with Zurich?

We will be moving everyone's funds from Zurich to Legal & General, where you will have your own personal account. The transfer will start in early February and end mid-March 2018.

We are moving around £260 million worth of assets from Zurich to Legal & General and so this transaction will not be a quick move. This is to ensure every penny is accounted for and that all your fund is securely transferred across.

Will I still have access to my Zurich online account?

Yes, you will be able to view your fund and other information until 31 January 2018 however you will only be able to make changes up to 19 January 2018.

Will the same amount be transferred from Zurich to Legal & General?

When we move your fund from Zurich to Legal & General we are actually moving the number of units you hold in each investment. This means that there may be a discrepancy with the value of

your units transferred from one to the other as the unit prices change on a daily basis. An example is provided below:

Miss B's total fund value with Zurich is £1,000 which is made up of 1000 units in the Lifestyle Fund. The Trustee will move 1000 units from the Lifestyle Fund held with Zurich to the Lifestyle Fund with Legal & General.

On the day the 1000 units are transferred they are worth £1,000 (i.e. £1 for each unit) however the day the 1000 units are invested with Legal & General's Lifestyle Fund, they are worth £1,100 (i.e. £1.10 for each unit). The difference is the growth in the unit price in the Lifestyle Fund.

Please note unit prices can go up as well as down and no value is guaranteed. Unit prices are based on the performance of the fund in the stock market and will therefore change in value on a daily basis.

Can I still continue to change where my pension is invested?

Yes the same investment funds will be available to you with Legal & General, but with improved Annual Management Charges. For example, the lifestyle Fund will reduce from 0.45% to 0.35%.

During the period of the Trustee moving your fund from Zurich to Legal & General, known as a "Blackout Period", you will not be able to carry out any investment switches. Once the transfer is finalised mid-March you will be able to change your investment strategy, should you want to.

When will I receive my Welcome Pack?

If you are currently contributing to the Scheme, as soon as you have paid your January 2018 contribution (i.e. the contribution which comes out of your January pay), and it is paid across to Legal & General, you will receive a Welcome Pack from Legal & General. The pack will provide you with a membership certificate and also provide you with the information needed to register with Manage Your Account.

If you are no longer contributing to the Scheme, your Welcome Pack will sent once we transfer your funds from Zurich to Legal & General.

Will the contribution rates be changing?

No, the contribution rates will remain the same. However because of automatic enrolment legislation, we will be removing the 1% member contribution 2% company contribution in April 2018. This means that anyone who is currently contributing at this rate will automatically be moved from 1% member 2% company to 3% member 3% company.

Member Contribution	Company Contribution
1%*	2%*
3%	3%
4%	4%
5%	5%
6%	6%
7%	10%
8%	14%

*Will not be able available from 1 April 2018.

Will the Annual Management Charges be changing?

Yes, the Trustee has negotiated improved Annual Management Charges for the Scheme and its members. Full information can be found within the new Member Booklet at www.legalandgeneral.com/kingfisher

I am looking to take my benefits at the end of January, can I still do this?

The cut-off date for processing any retirements or transfers is anything received by Zurich by 12th January 2018. Zurich will then process these requests over the following week and cease any administrative member work for the Scheme on 19th January in order to prepare the members funds to be transferred.

The Zurich helpline (0800 500 3144) will continue to take member calls and deal with general enquiries. They will not be able to initiate any transactional requests or quotes etc. Any paperwork received by post after 12th January, will be sent to Legal & General where they have agreed to process based on the Zurich claim forms - as long as all the information has been correctly filled out by the member.

Processing will not start until the "blackout period" is complete for anything requiring funds or fund values. Zurich will check and either forward the forms to Legal & General for processing post blackout or return them to the member if something is incorrect / missing advising them to now contact Legal & General.

Legal & General will not commence processing fully until the second week of March 2018. This means there is a "blackout period" where no pension provider will be in a position to process claims and/or quotes for up to 2 months

Legal & General's member helpline will go live on the 2nd January 2018 so they can receive and accept member queries and log casework ready for when the migration of funds is complete. Contact details can be found on the last page of this FAQ.

I'm leaving the Company, will my fund still be moved?

Yes, all members who have not retired or transferred out of the Scheme before 12 January 2018 will still have their funds moved from Zurich to Legal & General. Once the transfer has been finalised, you will receive your leaver pack from Legal & General.

Useful Contact Details

Please ensure you have your National Insurance Number to hand when contacting Zurich, Legal & General or the Kingfisher Pensions Team.

Zurich

Member Helpline: 0800 500 3144 Please note calls may be recorded or monitored for training and quality purposes.

Email: supportcentredc@uk.zurich.com

Legal & General (effective from 2 January 2018)

Member Helpline: 0345 0264 179 (opening hours: Monday to Friday – 08:30 to 19:00, Saturday – 09:00 to 12:00) Call charges will vary. Calls may be monitored and recorded.

Email: employerdedicatedteam@landg.com

Website: www.legalandgeneral.com/kingfisher

Kingfisher Pension Team

Member Helpline: 0303 334 7080 (opening hours: Monday to Friday – 09:00 to 17:00) Calls charged at your phone operator's access charge.

Email: pensions@kingfisher.com

Website: www.kingfisherpensions.com

Address: Kingfisher Pension Trustee Limited, 3 Sheldon Square, Paddington, London, W2 6PX