

SCOTTISH WIDOWS TO COMPETE FOR 'JUMBO' SCHEMES WITH NEW FLEXIBLE WORKPLACE SAVINGS RANGE

Scottish Widows today launches an enhanced workplace savings range in its bid to offer the most comprehensive proposition in the market. The new range will enable Scottish Widows to compete for the very largest schemes, as well as enabling intermediaries to build bespoke client investments or offer ready-made solutions for a wide range of scheme sizes.

It follows the successful completion today of the first phase of the transfer of Zurich's UK workplace pensions and savings business, Zurich Corporate Savings, to Scottish Widows.

The enhancements, which provide access to a broader range of trust and contract-based solutions, include:

- **Master Trust**, which offers large employers good governance and oversight while minimising their overheads
- **Group Self Invested Personal Pension**, which provides a personal pension plan with added employee investment capability. It also helps advisers design bespoke solutions using flexible investment options
- **General Investment Account**, to provide access to a range of investment options
- **Stocks and Shares ISA**, for employees wanting to maximise their tax-free savings through the workplace
- **Occupational Money Purchase**, to offer pensions underwritten in trust
- **Investment Only Solutions**, aimed at trustees of unbundled arrangements to invest large pension funds in a tax-efficient way
- **Workplace pensions and savings platform** with leading functionality

Jackie Leiper, Scottish Widows Distribution Director, said: "Our goal is to create the market-leading UK retirement savings business. Today's launch is an important step in that journey and supports intermediaries with products to meet a wide range of workplace client needs, from bespoke investments to ready-made solutions. It also broadens our appeal for large employers, enabling us to offer solutions for even the biggest schemes in the market."

Press Release

“The integration of Zurich’s workplace business gives us a proposition, platform and team of experts to allow us to hit the ground running.”

Andy Seed, Scottish Widows Head of Partnerships (formerly Head of Distribution, Zurich Corporate Savings), said: “We are excited to have joined Scottish Widows. Our deep knowledge and expertise in the large and complex workplace savings arena, coupled with the ambition and drive of the group, will move the business forward at pace and deliver market-leading products to our customers.”

Scottish Widows announced the acquisition of Zurich Corporate Savings in October 2017. The Zurich workplace investment products transferred today (3 April) and are re-branded Scottish Widows. Around 200 Zurich employees also transferred today via a TUPE arrangement.

Completion and transfer of the remaining assets will follow thereafter, following the required regulatory and legal approvals.

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Note to editors

- Scottish Widows was founded in 1815 as Scotland’s first mutual life office and is one of the most recognised brands in the life, pensions and investment industry in the UK.
- Scottish Widows has won a number of awards in 2017, including ‘Pensions Firm of the Year’ at the FD Service Excellence Awards, ‘Pensions Provider of the Year’ at the Pensions Age Awards, ‘De-Risking Provider of the Year’ at the Pension and Investment Provider Awards and ‘Risk Reduction Provider of the Year’ at the UK Pensions Awards.
- Last November, Scottish Widows was awarded the ‘5 Star’ Service Award for both the Life & Pensions and Investment categories at the Financial Adviser Service Awards. Scottish Widows also picked up the ‘Most Improved Provider’ award.