

IHG International Savings and Retirement Plan

Employee guide



Introducing your Plan

InterContinental Hotels Group (IHG) (your employer) has created the International Savings & Retirement Plan (the Plan) as an important part of your employee benefits package. It gives you a great way to save for the future.

The Plan offers a number of key features including a range of investment options, flexibility, simple and efficient online administration, and cost efficiency. You may also be able to stay in and continue to contribute to the Plan if you relocate to other countries while you're working for your employer.

The Plan is a defined contribution plan. This means that you and your employer pay an agreed level of contributions into the Plan, and these are invested on your behalf according to the investment strategy you choose. Over time the value of your plan will change according to the amounts paid in and the way your investments perform.

Your employer has chosen Zurich International Life Limited (Zurich) to administer the Plan. Zurich is a leading multi-line insurer that serves its customers in global and local markets, providing a wide range of property and casualty, life insurance products and services to individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. For more information on Zurich please visit www.zurich.com.

Your employer has chosen to place the Plan under a trust. This means the assets are ring-fenced from the assets of your employer and can only be utilised for paying benefits to you, the Plan member.

Boal & Co Pensions (Jersey) Limited (Boal & Co) has been appointed by your employer as Trustee of the Plan. Boal & Co are a Jersey based company registered with the Jersey Financial Services Commission. For more information on Boal & Co please visit www.boalco.com.

The Trustee has a legal responsibility to provide independent oversight, ensure that the Plan is administered in accordance with the governing regulations and the Trust Deed and Rules, and thereby protect the interests of you, the members. Although care has been taken in the preparation of this guide, it is not the official text of the Plan or Trust. In the event of any inconsistency between the information in this guide and the rules of the Plan or Trust, the latter will prevail. A copy of the Plan rules are available on request from the Trustee.

Plan eligibility is at the discretion of your employer. Your employer will notify you whether you are eligible to join the Plan and recommend that you read this employee guide before completing the new member investment form and returning it to your Regional GPT&S Payroll Services contact (please see last page for contact details).

In this guide you will find more information about how the Plan works and the decisions you will need to make as follows:

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Access your Plan, your way

When you're saving into a retirement plan, you want to be able to check how your savings are performing, quickly and easily, and fine tune things if you need to. Both Zurich International online (ZIO) and the ZIO Members App are available 24hrs a day, 365 days a year.

The ZIO Members App allows you to check your Plan's details any way you choose, from a smartphone or tablet – in the office or on the move. Just like your Plan, it's designed to bring you choice and flexibility. Once downloaded, login using your ZIO details and once in, why not set up Touch or Face ID for even easier access!



Get the ZIO Members App with ease

Open the camera app on your smartphone.

Simply point it at the QR code.

Tap the notification that pops up.

Follow the link to download our app from the App Store (iOS) or Google Play Store (Android).

Account set up

When Zurich has set up your Retirement Account and your first contribution has been received, you will automatically receive a self-registration email from ZIO which will include a link to activate your ZIO account. The details you set up during self-registration will be the ones you need to register for the ZIO Members App and log in to both ZIO and the ZIO Members App going forwards.

You can also log onto Zurich International online (ZIO) [here](#)

Forgotten password? To reset your password [click here](#)

ZIO lets you do all of this:

- Log in at any time and easily view your Retirement Account value and set it against your savings goal.
- Catch up on all the latest from Zurich and your Plan in 'News items'.
- Access the knowledge hub to learn more about your Plan and becoming a smart investor, watch videos and take the attitude to risk questionnaire.
- See and edit your personal details.
- Nominate or change your beneficiaries.
- Access the Rate of Return calculators to see how investments are doing.
- Access the Retirement Planner tool to help you see how much you need to save for retirement.
- See contributions paid, current investment strategy and changes of investment strategy.
- Change how your funds and future contributions are invested.
- See key documents like employee guide, user guides and forms.
- Visit the Fund Centre, to see what's available for your Plan.
- Set up reports and statements.
- When you become eligible to take your benefits you can make an online withdrawal and track its progress via the online withdrawal's dashboard.



For more information on ZIO please watch our [Plan member video](#)



You can also visit the [Member Support hub](#) for more useful information to help you manage your retirement account and achieve your goal of living comfortably after you stop working

Contributions to the Plan

Payments into the Plan are known as contributions

Within the Plan you have your own 'Retirement Account', which has separate policies for the contributions your employer makes and any voluntary contributions you choose to make (see additional voluntary contributions below). The mandatory contributions on this Plan are as follows:

	Staff member	Executive member
Your compulsory contribution	0%	0%
Your employer contributions	5%	10%

Contributions are paid as a percentage of your pensionable earnings (basic annual salary and exclude bonuses, incentives and overtime pay). If you are paid net of tax, your basic annual salary will be grossed up by your employer to calculate your pensionable earnings.

Additional voluntary contributions

Increasing average life expectancy means you may be able to look forward to being retired for many years, and to help plan for a longer retirement it is worth considering making additional savings to the Plan. And the sooner you start to save, the longer your money will be invested and have the chance to grow.

The [Retirement Savings Calculator](#) tool can help you to see what effect AVCs might have on your Plan benefits at retirement.

Although you do not have to contribute, you can pay regular or one-off AVCs at any time, as a percentage of your pensionable earnings or as a lump sum. You may change the amount or stop paying them altogether without any charge being made to your account at any time.

Your employer will deduct your AVCs from your salary and pay them to Zurich. If you wish to make AVCs simply fill in an AVC form. You can obtain an AVC form in the literature section on ZIO and send the completed form to your regional GPT&S Payroll Services representative, contact details can be found on the last page of this document. Any changes to your AVCs will take effect as soon as the necessary amendments can be made to payroll.

Benefits within the Plan are not adjusted for tax in any jurisdiction, including any growth while invested and payments made to you when you retire or leave your employer. However, your own tax position will depend on your individual personal circumstances, including your country of residence/domicile at the time of payment. It is your responsibility to report and pay any tax due and is recommended that you seek professional advice to understand your personal tax situation.

Currency

Contributions will normally be paid into your Retirement Account in the currency in which your salary is paid.

Transferring existing retirement benefits into the Plan

Subject to Trustee and your employer's consent, it may be possible to transfer funds from previous pension or savings plans into the Plan if the owner of the transferring plan is prepared to make the transfer and local laws permit.

Before making a transfer you should consider seeking independent professional financial and tax advice as the transfer could result in a tax liability or have other unanticipated impacts and may not be in your interests.



US residency

Should you become a resident of the United States (including its territories) then contributions will no longer be permitted. Any member who declares that they are a resident of the U.S., provides an address in the U.S. or submits a change of address to an address in the U.S. will be considered a U.S. resident.

Jersey residency

Should you become a resident of Jersey, then contributions will no longer be permitted, the Trustee will write to you to arrange either the payment of your benefits or the transfer of your Retirement Account to an alternative receiving scheme, subject to Trustee approval.

Investing your money

Your employer has appointed a Governance Committee to work with the Trustees and the Zurich on day-to-day issues. The Governance Committee also monitors the investment options available to Plan members, alongside their investment advisers.

The Plan's Governance Committee have engaged the services of Mercer Limited to provide investment consultation to help them oversee its operation. Through this consultation Mercer have provided recommendations regarding the creation of a core list of funds specifically researched and selected to meet the needs of the Plan. This core list of funds will continue to be monitored and reviewed by Mercer on an ongoing basis ensuring that it remains appropriate for the Plan members and their investment requirements.

Your employer recognizes that making decisions on investments can be complex for some. To make things easier, there are two approaches for you to consider. You can:

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1. Invest in the Automatic Investment Strategy (available in USD, EUR or GBP). This gradually moves your money into lower risk funds as you approach your selected target retirement age. Please see the [Automatic Investment Strategies webpage](#) for more information.

and/or

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2. Create your own investment strategy from the range of investment funds offered by the Plan, for each of your policies. We call this option 'self-select'.
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Fund centres

If you would like to 'self-select' your investments, there are two Fund Centres you can access via the Zurich International online (ZIO) website, the 'Core' Fund Centre and the 'Extended' Fund Centre.

It is important to note that only funds shown in the 'Core' Fund Centre are actively monitored by the IHG Governance Committee and Mercer. The 'Extended' Fund Centre includes a wider range of funds which you can access, however these funds are not monitored by the IHG Governance Committee or Mercer.

The Fund Centre also contains links to fund factsheets where you will find up to date information on the underlying funds, such as asset classes, sectors, geographical holdings (where applicable) and more. The 'Core' Fund Centre will also contain performance information for the funds which make up the Automatic Investment Strategy.

Further information on your investment options

When you join the Plan, if you do not make an investment selection, contributions to your Retirement Account will automatically be invested into the US dollar Automatic Investment Strategy (AIS) as the default option.

Please note, you can't invest in the AIS and self-select funds within the same policy at the same time. However, you can invest in the AIS for one policy and self-select for another policy (for example, selecting AIS for your employer policy and self-select for your employee AVC policy).



Changing your Funds

You can change the way your current and/or future contributions are invested at any time using ZIO. There are no charges for making these changes unless you are switching between currencies, in which case a currency exchange charge will apply.

However, should you become a resident of the United States, then access will be restricted so you cannot request a fund change online. If you wish to change your funds you will need to speak to the Trustee as changing your funds will not be permitted without the Trustee's permission.

The basics of investing

Making investment decisions can be complicated, therefore Zurich have created their [become a smart investor](#) site, to help you learn more about 'Investing basics'. Access short and informative videos, investment basics and download the Zurich guide to investing.

Past performance should not be seen as an indication of future performance. It is important to remember that the price of investments, and the income from them, can go down as well as up, is not guaranteed, and that you may not get back the amount originally invested. Changes in rates of currency exchange, particularly where overseas securities are held, may also affect the value.

If you choose to self-select we strongly recommend that you seek independent financial advice.



What does it cost?

As a member of the Plan you will be responsible for the following fees:

Joining fee	No fees for joining or leaving the Plan.
Plan administration fee	0.35% a year of the value of your Retirement Account taken monthly by unit deduction.
Fund charges	The annual management charge (AMC) of each fund is incorporated into the fund price. Further information about fund charges can be found in the Fund Centre on ZIO.
Telegraphic transfer payments	To cover fees charged by our bankers, we apply a charge for telegraphic transfer payments. These fees depend on the currency, amount and destination of the transfer proceeds and are subject to minimum and maximum fee levels.
Foreign exchange transaction charge	Based on a Bloomberg mid-rate, adjusted by 0.175%.

Your employer will pay fees related to the Trust and Mercer advice.

How can I access my savings?

Calculating the value of your Retirement Account

The value of your Retirement Account is based on the current value of the investment fund units bought with the contributions made to the Plan, adjusted for any charges.

Leaving employment options

Once you leave your employer then subject to Trustee consent you have the following options:

1. You can stay in the Plan and continue to benefit from any investment growth. However, you will no longer be able to contribute to your Retirement Account.

2. You can stay in the Plan and take a series of regular or partial withdrawals. This will enable you to take an income or smaller lump sums to meet your needs, while continuing to benefit from any investment growth. Depending on your personal situation, this option may also be more tax-efficient than taking one large lump sum.

For partial withdrawals the amount withdrawn must be at least USD10,000 or currency equivalent and the balance remaining in your Retirement Account must be at least USD10,000 or currency equivalent. If the balance of your Retirement Account falls below USD 10,000 the whole balance will be paid.

For regular withdrawals the value of your Retirement Account must be at least USD20,000 or currency equivalent. Regular withdrawals in GBP can be taken monthly quarterly, half-yearly or on an annual basis. All other currencies can be taken quarterly, half-yearly or on an annual basis.

3. You can transfer the value of your Retirement Account to another retirement plan, subject to the new plan being able to accept the transfer, IHG and Trustee consenting, and local laws permitting. The Trustee may apply a charge for this.

4. You can take the full value of your Retirement Account as a cash lump sum.

Flexible retirement – in service withdrawals

If you are aged 55 or over and still working for IHG, you could, subject to the consent of IHG make an in-service withdrawal. The amount withdrawn must be at least USD10,000 or currency equivalent and the balance remaining in your Retirement Account must be at least USD10,000 or currency equivalent. You can claim payment of part of your funds whilst still working for IHG and continuing to receive contributions for future service.

Before taking or transferring your money consider seeking independent professional financial and tax advice. Taking money out of your Plan could result in a tax liability or have any other unanticipated impacts and may not be in your interests.

No tax will be deducted from any payment you receive from Zurich. It is your responsibility to report and pay any tax due on receipt of any payment. Tax planning, and international tax planning in particular, is a complex area and Zurich recommends that members seek professional, independent advice.

Benefits on death

In the unfortunate event of your death whilst you are still a member of the Plan, regardless of whether you are still employed by your employer or not, 100% of the value of your Retirement Account, will become payable. The Trustee has discretion over who receives the current value of your Retirement Account. However, they will give full consideration to the person/people you have nominated as your beneficiary(ies). **It is therefore**



important that you complete the online beneficiary nomination form using either the ZIO Members App or ZIO Online. You should also update your beneficiaries if your personal circumstances change.

The benefits will normally be paid as soon as practical following your death and completion of the necessary forms, and in any case no later than two years following your death. If any portion of the death benefit remains unpaid after two years, the Trustee will hold the balance in trust for your estate.



Technical information

Taxation

Zurich is incorporated in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to planholder investments. This means that your investment can grow from year to year virtually tax free, taking advantage of an effect known as 'gross roll-up'. There may however be an element of withholding tax deducted from some income and dividends within certain funds that cannot be reclaimed.

The tax treatment of any contributions into and any benefits taken from this Plan will depend on the payer of the contributions and your own tax residence and personal circumstances. It is always advisable to consult your relevant financial professional as to the extent to which you may be liable to any tax under this Plan.

The tax and legislative information contained in this document is based on your employer's, Zurich's and the Trustee's understanding of Jersey legislation as at the published date, which may be subject to change in the future without notice.

Your employer, Zurich and the Trustee are unable to provide individual tax guidance and it is recommended that you always seek professional tax advice. For further information about the Plan please refer to the contact details on the last page.

The Plan

The Plan is a defined contribution savings arrangement established under a Trust Deed and Rules in Jersey.

The Plan may be amended or terminated at any time by your employer. However, your employer does not have the power to amend the Plan in such a manner that would permit any part of the Plan assets to be diverted to purposes other than for the exclusive benefit of members or their beneficiaries (or the reasonable expenses of administering the Plan and Trust) or amend the Plan retroactively to deprive any member or beneficiary of any benefit to which he or she was entitled to by reason of contributions made prior to the amendment.

Filing a claim or dispute

If you have a complaint, you should refer the matter to your employer in the first instance. If you are not satisfied with the handling of your complaint or wish to refer the complaint for further consideration, please contact the Trustee. If you believe you are being denied any rights or benefits under the Plan, you may also file a claim in writing with the Trustee. If the claim is denied, in whole or in part, the Trustee will notify you in writing, giving the specific reasons for the decision, including specific reference to the pertinent Plan provisions and a description of any additional material or information necessary to affect the claim and an explanation of why that material or information is necessary. The written notice will also advise you of your right to request a review of the claim and the steps that need to be taken if you wish to submit the claim for review. To file a claim or dispute please contact the Trustee – you can find their contact details in this guide.



Contact details

For information regarding the Plan

AMEA GPT&S Payroll Services

Email: ameahrss@ihg.com

Greater China GPT&S Payroll Services

Email: gchrss@ihg.com

Europe & Americas GPT&S Payroll Services

Email: eurohrss@ihg.com

IHG Plan administrators

Email: enquiries.pensions@ihg.com

For technical queries



Zurich Corporate HelpPoint Team

We're here to help

[Get in touch](#)

For complaints, copies of the Trust Deed, Rules, or Annual Report

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