

Independent Governance Committee (IGC)

Annual Report 2018/19



ReAssure







Dear member

Welcome to my fourth annual report as Chair of the ReAssure Independent Governance Committee (IGC).



Value for money for workplace pensions.

The IGC are primarily made up of independent members, and are here to act solely in your interests, considering how ReAssure workplace pension arrangements provide value for money for you, its customers.

We continue to challenge ReAssure in a number of areas relating to your workplace pension experience:

- **Charges & costs** – what you pay ReAssure for managing your workplace pension;
- **Customer service** – the quality and timeliness of day-to-day administration and support;
- **Communication & engagement** – the information you receive at key points to support well informed decisions;
- **Proposition and benefits** – meeting your needs and supporting good retirement outcomes;
- **Investments choices and returns** – the fund range available to you, how well funds are managed and how they perform.

Representing your interests

This year we focused on obtaining customer feedback, to help us assess how well we are doing at delivering in the areas important to you. A small number of workplace pension customers took part in some face-to-face feedback sessions and some customers completed a short online survey, providing feedback on last year's report. It was extremely helpful to assess how much you understood about the IGC, the work we are

doing on your behalf and how the improvements made have affected your policy. It was also important to get your views on the service you receive from ReAssure. Thank you to everyone who took part. We are here to represent your views and continue to take action based on your feedback.

Reducing the charges you pay

ReAssure reduced the charges that apply to unit linked workplace pension policies. This change means you will pay no more than 1% in future ongoing charges for the administration of your policy. This took effect from 1st January 2017 and excludes the impact of initial units (included on 5% of policies in IGC scope to cover initial set up costs) and any additional charges incurred by the few customers that have chosen to invest in more expensive, specialist externally managed funds.

We have continued to keep charges under review and have been monitoring the impact capping ongoing charges has had on the value of your policy. We have shared a number of illustrative examples (customer personas) throughout this report which show how this is helping members to achieve a better retirement.

Value for money means different things to different people, but it was clear from our research that members want financial security for their pension savings, whilst paying a fair charge for the benefits and service received.

In your annual pension statement you will find information from me, about the low-cost funds and alternative product options ReAssure have also made available. Whilst the vast majority of customers already pay charges of less than 1% p.a., we strongly encourage you to consider these communications. These reflect the latest options available to new customers of ReAssure and are designed to get you to engage with your pension. These options can reduce your charges to as low as 0.65% p.a. (see full details in the main report).

I am pleased to report that with-profits workplace pensions continue to deliver good returns to members, comparable to a unit-linked policy with a 1% p.a. charge benchmark.





“ The timeliness and quality of service remains a key part of our value for money assessment ”

ReAssure developments

Regular engagement has taken place between myself and the Legal & General IGC, in preparation for the transfer of an additional 85,000 Legal & General workplace pensions to ReAssure. These policies currently remain under the remit of the Legal & General IGC, with both parties showing a strong commitment to achieving a smooth and effective transition.

Customer service

The timeliness and quality of service remains a key part of our value for money assessment, ensuring you are supported in making well informed choices at retirement, with access to options that help you get the most out of your retirement savings. We have spent time in ReAssure offices to experience this first hand, listening to customer calls and meeting the staff administering your policies. We have seen evidence of good customer satisfaction feedback scores and low customer complaints, but were particularly pleased to see the strong focus on supporting vulnerable customers and protecting you from pension scams.

One area where we had challenged ReAssure was improving its online capability to allow customers to view their policy information. We are pleased to see developments here, with the first phase of customers being invited to use this from mid-2019.

IGC members

We have welcomed Venetia Trayhurn onto the IGC, who replaces Andrew Parker as

the Law Debenture representative. We would like to formally thank Andrew for his work and support over the last 3 years. Venetia has a wealth of experience in resolving pension complaints, having been at the Financial Ombudsman Service, and brings more diversity to the group.

Fund performance

2018 has been a challenging year on investments, with increased uncertainty as the UK goes through Brexit. ReAssure have shown us that appropriate governance oversight is in place to ensure funds are being managed in the interests of customers. Overall, fund performance continues to deliver competitive returns.

This year all IGC's have been focused on reviewing transaction costs - incurred when investment managers buy and sell investments in your funds. Based on the initial quarterly data received, most workplace pension customers are paying transaction costs in the region of £3 to £10 per year, for every £10,000 invested. We have raised some issues with the data received from fund managers and it's clear some further bedding in is required. Over time, emerging experience will lead to stronger conclusions as to how this compares in the wider market.

Conclusion

The overall conclusion of the IGC is that ReAssure is delivering value for money and we can see significant customer benefits from the progress made. I would like to express my thanks to my fellow IGC members and to all those

We greatly appreciate all the contact we have had with ReAssure customers.

We are here to represent your interests and want to hear your views, so please get in touch:

- You can use the link to the IGC on the ReAssure website, www.reassure.co.uk; or
- Write to me via ReAssure Limited, Windsor House, Ironmasters Way, Telford, Shropshire TF3 4NB

within ReAssure who have assisted us this year, providing open and transparent information, analysis and responses to our many challenges. As always, we welcome your views and will continue to use these to help improve the retirement outcomes for all ReAssure's workplace pension customers.

Best Wishes

Zahir Fazal

Chairman, Independent Governance Committee



Here are the key messages from this year's report



Fair charges

Reducing the amount you pay ReAssure to look after your pension pot

ReAssure have limited the amount you pay them to administer your policy by capping charges.

Other options are available to reduce your costs even further – read your Yearly Statement to find out how.



Investments

Competitive returns in uncertain markets

Five year performance remains positive. Good range of funds available to members, and free to switch.

With-profits policies are also delivering good returns, with amounts paid out to customers comparing favourably against market equivalents.



Administration

Service focused on what customers want

ReAssure consistently see low levels of complaints and positive customer satisfaction ratings.

2019 will see the introduction of a new secure online portal – ReAssure Now – giving customers online access to their policies (starting with former-HSBC customers).



Communications

Telling you what you need to know so you can make informed decisions

ReAssure have revamped their letters to give you more information about what you have and how much it costs you.



Choices at retirement

A range of options when you come to take your pension pot

ReAssure customers can access their pension pot flexibly from age 55 as and when they need to, normally by transferring to a Retirement Account. ReAssure also gives customers looking for a guaranteed income access to a panel of annuity providers which includes every company that sells annuities in the UK.

The Vulnerable Customers policy helps protect customers who are most in need from losing their money to scammers.



Engagement

Speaking with customers to understand what you want from your IGC

ReAssure met with a number of workplace pension customers to understand what's important to you and how we can deliver this.

Contents

3	Chairman's statement
5	Key messages from this years report
7	Background to ReAssure
8	Fair charges
10	Customer services
13	Investment performance and monitoring
16	Transaction costs
17	About our new IGC member
18	Engaging with members
19	Statement of IGC credentials
20	Conclusion
22	About your Independent Governance Committee
24	Jargon buster



About ReAssure

Background to ReAssure and the number of members we look after.

The IGC look after the interests of workplace pension customers.

Originally founded in 1963, ReAssure is a life and pensions company which has over 2.3 million policies on their books, and look after investments of over £44 billion for its customers. This excludes the recent transaction with Legal & General (see below). The workplace pensions in the IGC's scope represent a small proportion of the total ReAssure portfolio.

ReAssure's business model is to grow through acquiring products from different originating firms. This has presented us with some interesting challenges, as we worked with ReAssure to assess the wide variety of legacy charging structures. We have also successfully incorporated some new blocks of acquired workplace pensions into our remit.

- **In August 2015 ReAssure integrated ~55,000 workplace pension policies acquired from HSBC Life (UK).**
- **In December 2016 ReAssure integrated ~2,300 workplace pensions following acquisition of Guardian.**

Acquisition of policies from Legal & General

- In January 2018, ReAssure announced the acquisition of an additional 1.1 million in force policies from Legal & General. Increasing ReAssure's total assets under management to approximately £77 billion.
- We understand that this will include another 85,000 workplace pensions.
- These will remain under the remit of the existing Legal & General

IGC, until these policies are integrated into ReAssure. As a result they will not form part of this report. Although the full integration is still a little way off, both ReAssure and Legal & General are committed to achieving a smooth and effective transition.

- Regular engagement has taken place between myself and the Legal & General IGC, sharing information in preparation for the migration.

Engagement with the ReAssure board / FCA

Under the Terms of Reference of the IGC, we have a responsibility to raise and escalate any concerns relating to value for money. A clear escalation process has been put in place and documented. I attended the December ReAssure Board meeting to provide an update on the work undertaken, I am pleased to say that during this period the process of further escalation was not required. Any issues raised at the meetings of the IGC were appropriately addressed by management to the satisfaction of the Committee. ●

There are currently 51 different products in the IGC's scope, eight of which are with-profits. These include policies originating from Crown Financial Management, National Mutual, GE Life, Gan Life and Pensions, HSBC Life (UK) and Guardian.

- 94.9% are invested in unit-linked or unitised with-profits policies, with the remaining 5.1% being conventional with-profits policies
- 1.5% of schemes are open to new members
- 17.8% of members made contributions in 2018





Fair charges

In previous reports we confirmed actions agreed with ReAssure to cap the ongoing charges you pay for your workplace pension policy.

ReAssure have shown us these changes are delivering significant improvements to retirement outcomes.

Unit-linked workplace pensions

- **Future regular ongoing charges have been capped at 1% p.a.**
This excludes the impact of initial units (included on 5% of IGC policies) and any additional charges incurred by the few customers that have chosen to invest in externally managed funds.
- **ReAssure implemented this with effect from 1st January 2017**
- **For members wishing to access their pension benefits from age 55, a 1% cap is applied to all exit charges (which includes initial units).**
Initial units are present on around 5% of workplace pensions with ReAssure. These are in essence designed to recoup historic initial set-up costs actually incurred, rather than cover current ongoing costs. ReAssure have demonstrated that in aggregate the presence of such charges did not undermine the economic rationale of the products. These units do have a value on death, so this structure provides an additional benefit to customers over the typical alternative in place for products of that heritage e.g. a nil allocation period structure to cover such costs.

The IGC has reflected on the regulatory guidance in respect of workplace pensions, and is satisfied it meets the Government's Independent Project Board (IPB) 1% methodology. The IGC continue to review and challenge the charges being applied.

We are pleased to see that for a typical policy (i.e. one that invests in the managed fund) the actions taken will remove the negative outcome of small pots being significantly eroded by charges when a customer is not engaged.

With-profits workplace pension

As the with-profit fund is closed to new members, a run-off plan is in place to ensure the fair distribution of the fund to the remaining eligible policies over their lifetime. This contribution helps increase the value received by members, but is not guaranteed and can vary over time to reflect the ongoing experience of the fund (such as a material risk event).

This year we worked with ReAssure to repeat our value for money assessment of with-profits workplace pension policies and are pleased to verify these continue to deliver a positive outcome for our members.

- **With-profits workplace pension policies continue to deliver returns which are in excess of that delivered by a comparable unit-linked policy applying a 1% p.a. charge benchmark.**

We intend to repeat this comparison exercise every few years, to ensure good comparable outcomes for members.

1% cap on workplace pensions

(Jessica, 50)

Jessica has an ex-GAN Flexible Pension Plan:

- She wants to retire at 60
- Her current pension pot is worth £2,000
- Jessica pays £10 into her pension pot each month

Her projected pension pot at age 60 is:

- Before the cap on future charges = £3,500
- After the cap on future charges = £4,200
- Boosts Jessica's projected pension by £700 (20%).



20% rise



Please engage with your pension plan and consider taking action, ReAssure is offering options that enable you to reduce your ongoing charges further, in some cases to as low as 0.65% p.a.

Further options to reduce charges

As part of your Annual Statement, unit linked workplace pension customers will find a letter from me, on behalf of the IGC, along with a colourful insert providing information about options available, that can reduce your ongoing charges:

- **Four low cost funds ReAssure offer its new customers (Global Equity, Bonds, Deposit and the Universal Fund) have been made available to you within your existing unit-linked pension product. These have an Annual Management Charge of 0.65% and no Bid-Offer Spread.**
- **You can make a free switch into these funds. One of the benefits of selecting this approach is that you can reduce ongoing charges and retain existing valuable benefits (such as life cover, waiver, guaranteed annuity rates and Employer contributions). By staying in your existing policy, you can also avoid exit charges.**
- **For any customers in existing funds with an exact investment match to one of the new funds, the existing fund charge has been automatically reduced to 0.65%.**
- **You can also transfer your existing policy into ReAssure's low-cost Retirement Account, its main open pension product.**
 - This has an Annual Management Charge of 0.65%, with no Policy Fee or Bid-Offer Spread.

- This product also enables full access to pension flexibility from age 55.
- ReAssure are supporting members in evaluating whether any valuable benefits are likely to be lost as a result of this action.

- **Some customers may benefit most from consolidation of policies (either with ReAssure or alternative providers) and you are also being encouraged to consider this.**

The IGC are disappointed that response rates remain low. We have pressed ReAssure to survey a sample of members who have received our targeted communications. This research has helped us to review and refine our messaging.

Last year a simple tick box reply slip for customers wishing to switch into the new low cost funds was added and this has helped. You can also do this by phoning the Contact Centre or online via the ReAssure website.

All unit linked policyholders should consider the new low-cost funds and alternative product options ReAssure is offering. These can help further reduce the ongoing charges on your policy. ●

Switching to lower cost funds

(David, 50)

David has an ex-Crown Retirement Savings Account:

- His current pension pot is worth £86,000
- He pays £2,308 (gross) into his pension pot each year

His projected pension pot at age 65 is:

- Before switching into lower cost funds = £196,000
- After switching into lower cost funds = £207,000
- David's projected value in retirement has increased by £11,000 or 5.6%

Low cost funds have an 0.65% AMC, with no Bid Offer Spread.





Customer service

Ensuring customers get a fair service is an important part of our value for money assessment.

Listening to customer calls and seeing how these are handled

ReAssure present us with a dashboard of management information each quarter, with key performance indicators on how it is doing against its service standards. This includes information on what happens when you make contact with ReAssure, the quality and accuracy of service and the time taken to deliver key processes.

These metrics continue to demonstrate a strong commitment to delivering good service that meets customer's needs. We are satisfied that where issues arise, these are being detected and appropriate remedial actions are being taken.

ReAssure have presented information on a range of process improvement

To get first-hand visibility of its customer services operations in action, all 3 independent IGC members spent time at ReAssure's offices in Telford. As well as listening to customer calls in the Contact Centre, we had detailed face-to-face presentations from staff on the new online 'Service Now' proposition being developed, as well as looking at areas like cyber security, data protection and how they are supporting vulnerable customers.

These visits proved very valuable and we were impressed with the quality of staff interactions to willingly respond to customers' needs.

initiatives it has run this year, which are helping to reduce the amount of paperwork that you need to complete and make it simpler and easier for you to transact. Making use of advancements in technology, such as the market leading TracelQ tool, to verify your information electronically, so more transactions can be paperless and processed faster, whilst still providing you with appropriate protection from fraud.

Identification and treatment of vulnerable customers

The fair handling of vulnerable customers remains highly important to us. We reported last year that we had been impressed by the positive examples we have seen.

ReAssure have a well thought out policy in place and have continued to invest in training staff on the identification and fair handling. This has ranged from support to members diagnosed with a terminal illness, helping customers where English is not their first language, to supporting the increasing number of customers who are suffering from mental illness.

- **ReAssure has forged closer ties with third party organisations in the advice and charity sector that they sign-post customers to for expert help.**
- **Over 1,000 ReAssure staff have become Dementia Friends, having attended awareness training.**
- **One area of particular interest to the IGC has been the strong controls and processes in place to identify and act on pension scams, from fraudsters trying to get customers to access their pension savings.**

What is a Vulnerable Customer?

"someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care".

Customer service

- Anne rang the ReAssure Contact Centre to inform them that her husband had passed away.
- ReAssure were able to verify the death electronically through TracelQ, delivering a paperless process and much faster payment of death benefits.
- The paperless proposition financially supports the bereaved when they are at their most vulnerable.

Overall, we have been pleased to see evidence of increased awareness, appropriate escalations and fair handling.



ReAssure Now Your policies. Any time.

In assessing the service offering for ReAssure, we highlighted that ReAssure did not have an online facility where customers could securely log in to view policy information. This was an area ReAssure have been developing and 2019 sees the launch of ReAssure's first retail customer portal - ReAssure Now.

The IGC have seen a full demonstration of what 'ReAssure Now' will offer customers:

- View policy details – current values, payments in and details of any cover provided.
- Get in touch with ReAssure by secure message.
- Review personal information, and let ReAssure know if you need to make changes.

The IGC welcome the introduction of this new online facility, which will enhance the service provided by ReAssure to its customers, strengthening the value for money proposition. This also helps align the online servicing model with that

of the Legal & General book of business, ahead of the transfer to ReAssure.

ReAssure Now is being gradually rolled out over 2019, starting with tranches of former-HSBC pension customers. ReAssure will issue customers with a letter containing an Activation Code when your account has been set up.



“ 2019 sees the launch of ReAssure's first retail customer portal - ReAssure Now ”

If you're keen to use ReAssure Now but haven't received a letter, you can register your interest at www.reassure.co.uk/interested.

ReAssure provides regular information about the complaints you have raised, along with customer satisfaction survey feedback, to help us understand your frustrations and views.

- Overall, complaint volumes remain low and compare favourably against peers.
- Customer Satisfaction data shows that 88% of customers who responded during 2018 are either “satisfied” or “very satisfied”, suggesting service is generally meeting expectations.



Communications

We know how important good communications are in enabling customers to engage with their pension, which is vital in supporting you in making decisions about your pension pot. We were therefore pleased to note that ReAssure has now completed its work to review and improve its customer communications.

- **Working with customers to explore different options and assess how best to express complex matters, using appropriate language and layout.**
- **Considering what information customers need at key points, helping to protect and grow your pension savings.**
- **The improved letters more clearly explain policy features and benefits, along with all associated charges in monetary terms.**

We asked ReAssure to monitor how customers react to these and over time we hope to see evidence as to whether or not these have been successful. We will keep promoting the importance of customer understanding and engagement, to ensure key messages are clear, prominent, and accessible.

We have looked at the work ReAssure undertakes to trace customers where they no longer hold a valid address on their systems. This has been strengthened by repeating tracing activities every two years, as well as making better use of mobile phone numbers and email addresses where held. As a result, the IGC has seen a positive reduction to the volume of customers with no valid address. This is important, as it reduces the risk that customers are unable

to engage actively with their policy, as they are not receiving important communications.

Helping you make good decisions in retirement

ReAssure has shared its approach and provided evidence of how they help deliver good retirement outcomes for customers:

- **ReAssure removed the concept of a pre-set retirement date, as their customers were no longer choosing to retire on a date originally selected many years ago. From age 55, each year ReAssure write to you providing information on what you would get if you retire and show projected values at different retirement ages. This enables you to see what you can get if you retire at different dates, managing expectations and enabling you to make an informed choice on when best to take your retirement savings.**
- **ReAssure provide an online Retirement Planning Toolkit and telephone support to help customers understand their different retirement options and assess their income needs.**
 - Supporting customers who choose to take their whole pension pot as a cash lump sum. We are pleased to see ReAssure helping customers understand the tax implications of doing so and the associated risks - in particular our concerns that customers spend their retirement savings now and are left with nothing in old age, as well as helping to protect customers from scammers.

- Offering products that enable you to leave your money invested and make withdrawals when you need via a ReAssure Retirement Account product or Flexible Access Drawdown policy.
- For members who want a guaranteed income in retirement, rather than selling their own annuity, ReAssure offers the option to take an annuity from a wide panel of the UK's best-known providers. This means that you get a competitive market rate, with access to both conventional and enhanced annuities. Enhanced Annuities can give you a higher rate of income due to your poor health or lifestyle factors (e.g. being overweight or a smoker).

These decisions can be quite complex and we are pleased to see how committed ReAssure is to supporting customers.

The FCA 'Retirement Outcomes Review' has identified that many consumers are focused only on taking their tax-free cash and take the 'path of least resistance' when entering drawdown. This can mean that the rest of the pension pot is not invested in a way that best meets customers' needs. We welcome FCA proposals to introduce investment pathways that will help consumers select from four relatively simple choices, designed to better meet retirement objectives. There are also improvements being made to the information consumers receive in the lead-up to, and after, accessing their pension savings. Along with enhancing transparency about fees and charges. We will be asking ReAssure to keep us informed of progress in this area. ●





Investment performance and monitoring

Independent member, Giles Payne, has experienced ReAssure's governance oversight committees in practice.



Fund performance information is regularly presented by a relevant specialist.

Governance

A key element to achieving a good investment return on your pension is the performance of the underlying funds that your pension savings are invested in.

As part of assessing value for money the IGC want to ensure that a suitable range of funds is available to workplace pension customers and that ReAssure have appropriate governance oversight in place to ensure these are being managed in your interests. In particular, ensuring performance and fund objectives are regularly reviewed and appropriate actions are taken when necessary.

ReAssure has made some changes to their external fund managers since last year's report. The majority of policyholder assets remain managed between Aberdeen Standard Investments and HSBC Global Asset Management. However, ReAssure had removed Kames Asset Management and added Alliance Bernstein and Goldman Sachs. There are also a small number of external funds, which offer access to different fund managers.

These are subject to regular governance oversight from both ReAssure's Policyholder Investment Committee (PIC) and Board Investment Committee

" We always have a keen interest in items placed on the watch list, where concerns are raised and we receive regular updates to track progress against the agreed actions "

(BIC). They undertake extensive analysis to support healthy review, discussion and decision making, with detailed performance reports. Analysis compares investment performance against the market and applies benchmarks to detect and trigger actions where underperformance occurs.

- **Members can select funds from a wide range available, which represent the major asset classes.**
- **ReAssure allows its customers to switch funds free of charge, either online and over the phone to make this easier for members.**
- **ReAssure use Morningstar to display a wealth of information about all their funds online, including descriptions, objectives, risks and performance, to help support greater customer engagement. We have challenged ReAssure to make this more user friendly.**

Default funds

ReAssure did a lot of analysis to verify that no customers' money had been placed into specific funds by default. This means that members had to make an active investment choice from the range of funds available and were not automatically placed into a default fund. This position remains unchanged.

- **We have not seen any evidence to suggest that investment strategies are not designed and executed in the interests of members.**
- **Clear statements of the funds' aims and objectives are provided.**

Fund redesign overview

ReAssure has provided regular updates on progress with restructuring their unit-linked funds, and we were pleased to see this was completed in 2018.

ReAssure actively manages the asset allocation for managed multi-asset funds (ie. the split of investments between equity, fixed interest, property and cash).

In efficient markets, investments are now tracking the market rather than actively choosing individual company stocks. This aims to produce better returns and to provide greater scale, so that charges should reduce over time.

There are still some sectors where ReAssure believes active stock selection is in customers' best interests and continues to adopt this strategy. These include:

- **Smaller or less efficient markets where ReAssure think it's in customers' best interests to select individual company stocks or individual assets**
- **Specialist asset classes where it's not possible to invest across the market, such as investments in property**

ReAssure acquisitions had resulted in some duplication of fund mandates, so these have benefited from some restructuring and simplification, with fund objectives updated to ensure these remain clear and representative of actual practice.



Performance

- We have shown performance data below for the 5 funds holding the most investment from IGC Workplace Pension customers. Data for other funds is available on the ReAssure website.

ReAssure's unit linked funds are allocated to an Association of British Insurers (ABI) Sector. This allows both ReAssure and the IGC to compare performance across similar investment strategies and consider market competitiveness. This industry benchmarking supports our assessment of relative performance against peers over a variety of time horizons and is used to help trigger actions where a fund is shown to be underperforming.

Throughout 2018, most funds and sectors have been facing short-term negative returns, this appears to have recovered in the first 2 months of 2019.

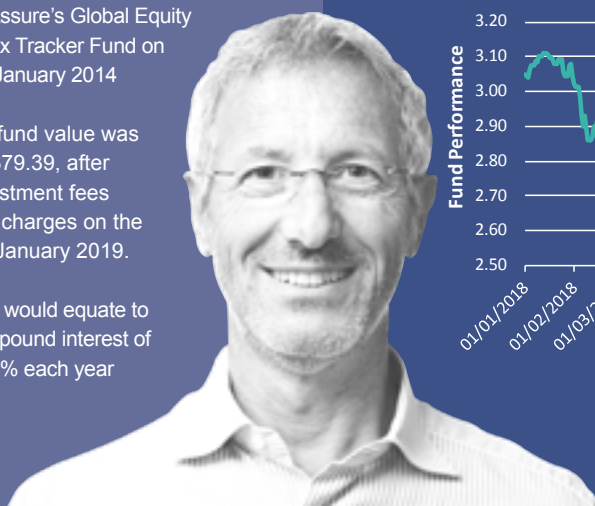
Top 5 funds selected by IGC Members	Annualised Performance							
	IGC Scope Policies - Total Invested		Over 1 Year		Over 3 Years		Over 5 Years	
	£ millions	%	Fund	ABI Sector	Fund	ABI Sector	Fund	ABI Sector
Global Equity Index Tracker (ABI: Global Equities Pen)	160	20%	-7.15%	-6.70%	8.12%	9.30%	6.64%	7.69%
UK All Company Tracker (ABI: UK All Companies Pen)	120	15%	-10.01%	-11.93%	4.69%	2.87%	2.81%	2.77%
ReAssure Managed Pension Standard (ABI: Mixed Investment 40% - 85% Shares Pen)	80	10%	-4.39%	-5.96%	7.36%	5.34%	5.89%	4.66%
Pensions Balanced (ABI: Global Equities Pen)	50	6%	-5.54%	-6.70%	6.83%	9.30%	5.31%	7.69%
Managed Pension Accumulator (ABI: Mixed Investment 40% - 85% Shares Pen)	30	4%	-5.00%	-5.96%	6.67%	5.34%	5.20%	4.66%

Fund performance

(Simon, 47)

Investment return remain positive over the last 5 years

- Simon invested £1,000 into ReAssure's Global Equity Index Tracker Fund on 1st January 2014
- His fund value was £1,379.39, after investment fees and charges on the 1st January 2019.
- This would equate to compound interest of 6.66% each year



When comparing the funds to their ABI sectors, 63.9% of assets under management have outperformed peer funds.

Global Equity Index Tracker
Jan 2018 - Mar 2019 Performance





Environmental, social & governance factors (ESG)

These are the three main factors used to measure the sustainability and ethical impact of investment decisions on the world in which customers live and will retire into.

This is an area of increased external interest from regulators, in particular their published response to the Law Commission report 'Pension Funds and Social Investment'. Whilst further consultation is underway, it is expected that IGC's will formally be required to report on policies in place to evaluate environmental, social and governance considerations. We have therefore started to give this increased focus and included some questions in our customer research exercise, which verified this is also an area important to you.

ReAssure use external fund managers that have strong ESG considerations as an integral component to their investment process. Understanding the environmental, social and governance risks and opportunities they present and how these could affect longer-term performance.

- **All managers have received an UNPRI A+ rating for Strategy and Governance, which is the highest possible rating for United Nations Principles for Responsible Investment signatories.**
- **Through engagement and exercising voting rights, Fund Managers actively support ESG considerations to improve corporate standards in the companies in which they invest, while helping to preserve and grow their financial assets. ReAssure actively reviews and challenges the voting activity on a regular basis.**

- **Apply exclusions. For example - HSBC Global Asset Management exclude investment in companies linked to the production and/or marketing of cluster munitions, anti-personnel mines and depleted uranium.**

Whilst we have seen evidence that ReAssure takes ESG seriously, given the long term nature of pension investments, this continues to be an area of interest to us. Further work is underway to ensure ReAssure's ESG policy and framework remains up to date and we will continue to monitor this position.

Lifestyling

Since the implementation of Pension Freedoms in April 2015, you now have more choice around both how, and when, you can take your retirement benefits.

- **The majority of customers are not choosing to take their pension at a retirement date selected many years before.**
- **Less than 10% of customers are choosing to use their pension savings to purchase an annuity (a guaranteed income for life).**

It is therefore vitally important that customers who selected lifestyling many years ago, consider if it this continues to target the outcome you are now most likely to follow at retirement.

We highlighted these concerns in last year's report and ReAssure has been providing us with updates on the actions they have taken:

- **ReAssure have started writing to customers who selected historic Lifestyling, targeting the purchase of an annuity at a set**

What is Lifestyling?

- Lifestyling is the process where the money invested in your pension is gradually moved into alternative assets, a few years before your selected retirement date.
- Historically, this option was used to help preserve your existing pension savings, by moving out of riskier (but higher potential return) assets, into lower risk (but lower potential return) assets, targeting the compulsory purchase of an annuity (a guaranteed income for life).

date, encouraging you to assess if this still remains appropriate (i.e. triggers at the right time and targets assets that reflect your retirement intentions).

- **ReAssure are updating their proposition to offer new Lifestyling options that target moving your pension funds into assets appropriate for the three most common retirement choices made by customers:**
 - a) Take the full fund value in one cash payment;
 - b) Take up to 25% tax free cash and transfer the remaining funds into Drawdown; or
 - c) Take up to 25% tax free cash and purchase an annuity.
- **Customers are sent communications to verify and update this option prior to its commencement, as you approach retirement and have a clearer idea of your intentions.**



Overall, we are disappointed that the fully automated solution and customer mailings promoting this, has taken longer to implement than we would have liked. The IGC will continue to push for this work to be completed. We encourage you to consider the communications ReAssure is issuing about lifestyling and assess if this remains appropriate for you. ●



Transaction costs

One of the IGC's responsibilities is to review transaction costs; these are the total level of costs incurred when trading or maintaining the underlying investments.

Since January 2018, fund managers have been reporting transaction costs.

Last year the Financial Conduct Authority (FCA) introduced new rules requiring fund managers to start disclosing transaction cost data on request from a governance body such as the IGC and set out how transaction costs must be calculated. These rules took effect from 3rd January 2018.

All ReAssure funds are externally managed, so we asked ReAssure to obtain this information from their external fund managers on our behalf and we have spent time this year assessing these charges.

- **ReAssure external fund managers have been reporting transaction cost data each quarter.**
- **We have included below initial transaction cost data for the five funds most used by IGC customers.**
- **This means if you are investing in the Global Equity Index Tracker,**

you will have paid £3 per year in transaction costs for every £10,000 you have invested, (its worth noting that these transaction costs are already deducted from the performance figures described earlier).

- **Whilst this is based on a very short period, this appears to be comparable to competitors based on high level initial data we have been able to obtain.**

I think it's fair to say that External Fund Managers have been going through a bedding in period during 2019, as they get to grips with using the FCA's new 'Slippage Cost' calculation.

Transaction costs are mainly driven by the level of trading activity within the fund and are likely to vary from one year to another.

ReAssure has been completing a restructure of their unit linked funds

What is a transaction cost?

- The costs incurred by funds in the process of buying and selling investments.
- Explicit costs are things like stamp duty and fees paid to brokers who do the buying and selling.
- Implicit "slippage" costs are the difference between the price the fund manager expected to receive or pay when they decided to sell or buy an investment and the price they actually got.

which in itself will have driven some transactions, however, the effect of this restructure should be to reduce ongoing transaction costs.

Transaction costs should be considered alongside how well funds perform overall e.g. lower transaction costs might not be better if the investment performance is poor.

We will be monitoring transaction costs on an ongoing basis. Over time we expect fund managers to refine their processes, which combined with more emerging experience will lead to stronger conclusions as to the 'market norm' and ReAssure's exact position in the market. ●

Top 5 investment funds	% of IGC members	Transaction costs (2018)
Global equity index tracker	20%	0.03%
UK all company tracker	15%	0.05%
ReAssure managed pension standard	10%	0.09%
Pensions balanced	6%	0.10%
Managed pension accumulator	3%	0.09%



Welcome to our newest member

Venetia joins as an independent member, replacing her colleague Andrew Parker as the Law Debenture representative.



We are delighted to welcome Venetia Trayhurn onto the ReAssure IGC.

Previously an Ombudsman at the Financial Ombudsman Service, Venetia has a wealth of experience in resolving members' complaints about pensions.

Venetia brings more diversity, with a passion for helping members get value for money from their pensions savings and assessing the quality of service and communications experienced by ReAssure's customers.

"I use my position as a professional independent trustee now to encourage pension providers and pension scheme boards to focus on continuously improving the experience and support provided to their pension scheme customers"

Q&A

What made you become an independent pension trustee?

"I've worked with pension schemes all of my career, and have seen first-hand the value that a good pension board can bring to overseeing a pension arrangement, and also the problems that can arise when there isn't sufficient attention being paid.

Workplace pension customers need their pension saving to live off when they retire. So looking after the growth of that pension is a vital role. Pensions saving comes with all sorts of rules and regulations, so it helps to have some specialist knowledge".

Don't you have to be a grey haired man to be a pension scheme trustee?

"Nowadays it's generally recognised that the best boards are diverse boards, and that's not just about physical characteristics, but diversity of skills and experience, which leads to diversity of thought, which leads to better decision-making".

What learnings do you bring from working as an ombudsman at the Financial Ombudsman Service?

"Working at the Financial Ombudsman Service gave me such an insight into the problems customers can face getting access to correct information, in a timely manner, and in a format that's easy to understand. I use my position as a professional independent trustee

now to encourage pension providers and pension scheme boards to focus on continuously improving the experience and support provided to their pension scheme customers.

I work for a company called Law Debenture, which provides independent trustee services to over 200 pension schemes across the UK, so we see a lot of good and bad practice along the way".

What has been your experience of joining the Independent Governance Committee so far?

"It's early days, but so far, so good. The Committee's been up and running for four years now and I can see good progress has been made, improving the retirement outcomes for customers. There are always new areas for improvement and looking at the road ahead it's clearly an exciting time to join the Committee. They have all made me feel extremely welcome, together with the staff at ReAssure who provide support to the Committee day-to-day".

What do you do for fun (apart from working in the exciting world of pensions...)?

"Actually, I do find pension really interesting and a great industry to work in, once you get underneath the bonnet and understand all the jargon, but when not 'at work' I have another pretty much full-time job keeping a young spaniel out of trouble"



Engaging with members

An important part of our work in 2018 was to engage more with you, our customers, so we could assess how well we are doing in the areas most important to you.

Face to face feedback sessions and our online survey results.

We commissioned some independent customer testing sessions, carried out face-to-face and online, with the following objectives:

- a) To question members' understanding of changes ReAssure has introduced over the last two years, and how it affects their policy.
- a) To gauge whether members think ReAssure provides good customer service and value for money.
- a) To understand the level of awareness that members have of the IGC and its objectives.
- a) To discover what's important to members when reviewing the 2018 IGC Report.

What did we find?

Question customers' understanding of changes ReAssure has introduced over the last two years, and how it affects their policy.

Members were encouraged by the actions ReAssure has taken around charge capping, but their awareness of these changes could have been better. The work ReAssure are doing to support vulnerable customers was well received, and most members could recall seeing ReAssure's improved Annual Statement.

What did we find?

Gauge whether members think ReAssure provides good customer service and value for money.

We were pleased to learn that members' views of the customer service provided

by ReAssure was very positive, which supports the view given by ReAssure's internal Customer Satisfaction measures.

Members were also generally comfortable with the value for money they receive from their ReAssure pension, although 40% of members rated value for money higher once they had a better understanding of the changes introduced over the last two years.

How are we responding?

We've added a summary to the start of this report that highlights the key actions the IGC has carried out on behalf of members.

ReAssure are making further improvements to members' Annual Statements to include targeted content promoting changes that have been introduced to benefit members.

What did we find?

Understand the level of awareness that members have of the IGC and its objectives.

We were disappointed with the level of awareness of the IGC, and this is a key area where we will work with ReAssure to drive improvement.

How are we responding?

ReAssure are going to highlight members in scope of the IGC in their policy administration system, to allow call handlers to raise awareness at relevant times. This will be complemented by a follow-up email that talks about the IGC with a link to this report.

"Assessing how well we are doing in areas most important to you"

Going forward, ReAssure will look to use the secure messaging facility in their new online portal – ReAssure Now – to raise awareness of the IGC through targeted messages.

What did we find?

Discover what's important to members when reviewing the 2018 IGC Report.

The 2018 report was well received, with comments such as "Very professional. I was impressed. The layout and content is modern and clear". One thing that did stand out was the need for a short summary of key messages.

How are we responding?

We've added a summary of the take away messages on page 5 of this year's report. ●

A huge thank you to the members who took part in the sessions. It's proved really insightful and we're extremely grateful for your time and support.



Statement of IGC credentials

The IGC consists of five members with the majority, including myself as Chair, being independent of ReAssure.

We act solely in the interest of workplace pension customers.

The purpose of the Independent Governance Committee is to:

- **Act solely in the interests of scheme members**
- **Provide independent challenge to, and oversight of ReAssure, in respect of their workplace pensions**
- **Assess the ongoing value for money provided by workplace pension policies**
- **Publish an annual report of our work for the year**
- **Act on any concerns relating to value for money**

Acting solely in your interests

The IGC was designed to be independent of the workplace pensions provider (ReAssure in this case). We have powers and processes in place to ensure this:

- **Clear and public Terms of Reference for the committee requiring us to act solely in the interests of scheme members.**
- **A committee composed of a majority of independent members.**
- **Independent members who are not remunerated or incentivised to act other than impartially.**
- **A requirement to monitor and report any conflicts of interest.**
- **The power to escalate matters to the Board of ReAssure, if required.**

- **The power to escalate and report matters directly to the Financial Conduct Authority, if required.**
- **An Annual report summarising our work and judgements.**

Selection process

The IGC members were carefully selected to ensure that, individually and collectively, we have the appropriate skills, knowledge and experience in relation to workplace personal pensions to be able to execute our duties, assess and make judgements on value for money.

ReAssure determined that a key skillset related to the ability to act as independent “trustees” and thus external members were sourced from leading professional services firms providing such skills to the well-established Defined Benefit Pension Scheme trustee market.

An open and transparent recruitment process was implemented, which involved me, as the IGC Chair, in the appointment of other IGC members to

ensure credibility and independence. The two non-independent members were selected to bring valuable in-depth ReAssure policy-specific knowledge and understanding to the work of the Committee. They are bound to act in the interests of scheme members in their capacity as IGC members.

The Committee is, and remains, independent of ReAssure

I’m satisfied we fulfil the definition of being independent as specified by the Financial Conduct Authority and I confirm that I, and my fellow independent members:

- **Are not currently employees of ReAssure and are not paid for other roles in the Company**
- **Have not been employees of ReAssure within the previous five years**
- **Have not had a material business relationship with ReAssure within the previous five years. ●**





Conclusion

This year has built upon good foundations, with an increased focus on transaction costs.

Overall we remain satisfied that ReAssure is delivering value for money.

Fair charges and costs



Key points driving this years rating:

- Vast majority of workplace customers pay 1% p.a. or less. Charge caps implemented in January 2017 and resulting in improved outcomes at retirement.
- Annual transaction costs in the region of £3 to £10 per £10,000 invested. Further bedding in required, with experience over time to benchmark with market.
- Low-cost funds and alternative product options available, enabling you to reduce charges to 0.65% p.a. Need to improve take up and engagement.

Customer services



Key points driving this years rating:

- 'ReAssure Now' portal being rolled out from 2019, improving online capability for customers at no additional cost to you.
- Exceeding key service targets. Had first-hand visibility of operations in action with enhancements to reduce paperwork and enable faster processing.
- Good controls in place to protect your retirement savings (cyber security, data protection, and scams), whilst supporting Vulnerable Customers.

Investment performance and governance



Key points driving this years rating:

- Negative short term returns in 2018, but remains positive over 5 years.
- Suitable range of funds are available with appropriate governance oversight in place to ensure these are being managed in the interests of customers.
- Unit-linked fund restructure completed, aims for better returns and reduced charges.





Communication and engagement



Key points driving this year's rating:

- Low-cost funds and alternative product options available, enabling you to reduce charges to 0.65% p.a. Take up rates remain low, refine and continue communications.
- Customer feedback being used to help us assess how well we are doing at delivering in the areas important to you.
- ReAssure have improved customer communications at key points, to more clearly explain policy features, benefits and charges.
- Ongoing work to improve customer understanding and engagement.

Proposition and benefits



Key points driving this years rating:

- Customers supported in making well informed choices at retirement, with access to all options. 1% exit charge cap from age 55.
- Regular engagement with L&G IGC in preparation for the transfer of an additional 85,000 workplace pensions. A lot of ongoing work ahead of migration.
- Fully automated solution and customer mailings promoting new 'lifestyling on demand' options, taking longer to implement than we would have liked.

We greatly appreciate all the contact we have had with ReAssure customers. It is vital that we represent your views and are keen to fully understand your needs. So please get in touch.

- ReAssure have made this simple by adding a link to the ReAssure website, www.reassure.co.uk,

Or

- Write to me via ReAssure Limited, Windsor House, Ironmasters Way, Telford, Shropshire TF3 4NB. We are here to act solely in your interests so would be delighted to hear from you.

We have closely monitored the progress made by ReAssure, responding to our challenges and implementing actions to improve value for money. We have been closely assessing the impact of the actions taken and are pleased to see evidence that this is delivering improvements to the retirement outcomes our members receive. Providing a strong balance between unilateral action to cap charges to protect members' outcomes and continuing to offer modern options for all members, which enable them to choose what best meets their needs and circumstances.

The IGC has prioritised the assessment of Transaction Costs this year. Further bedding in is required, with experience over time to benchmark with market. We have also been pleased with the customer feedback activities this year, which has helped us assess how well we are doing at delivering in the areas important to you.

We already have a full agenda for the 12 months ahead and have been regularly engaging with the Legal & General IGC chair, in preparation for the safe integration of these additional workplace pensions. We welcome the developments ReAssure are making to strengthen their online capabilities and look forward to seeing how this is used by customers.

- Overall we remain satisfied that ReAssure is delivering value for money and can see significant customer benefits from the progress made over the last four years.

We note that the FCA continues to consider extending the IGC scope. We have asked ReAssure to provide us with some data to help us understand the potential implications if this were to occur.

I would like to express my thanks to ReAssure for the level of detail shared to assist the IGC, providing open and

transparent information, analysis and responses to our many challenges. We will continue to monitor changes in the pension industry with the implementation of investment pathways, more transparency on charges and ESG. We will continue to champion value for money to help improve the retirement outcomes for all our workplace pension customers.

Best Wishes

Zahir Fazal
Chairman, Independent
Governance Committee



About your Independent Governance Committee

We will continue to champion value for money to help improve the retirement options for all workplace customers.

Providing challenge and independent oversight on your behalf.



Zahir Fazal, Chairman

Skills and experience:

Zahir is a Chartered Accountant and a Director of BESTrustees plc. His current appointments cover a wide range of pension schemes, both defined benefit and defined contribution, and diverse industry sectors. He has several appointments as Chair of Trustees and also chairs two Governance Committees for contract based pension arrangements. Prior to joining BESTrustees in June 2008, Zahir was a partner in a major accountancy practice, where he established their highly successful Pensions Group. A Fellow of the Institute of Chartered Accountants, he is the immediate past Chairman of the Institute's Pensions Sub-Committee and has recently acted as Chairman of the Pensions Research Accountants Group. In these capacities, he has regular contact with the Department for Work and Pensions (DWP) and the Pensions Regulator on regulatory developments.



Giles Payne

Skills and experience:

Giles has over 30 years' experience in pensions, having worked for consultancies, an insurance company, an asset manager and now as an Independent Trustee. Before joining Capita Cranfield in January 2018, he worked as a trustee for HR Trustees Ltd. Prior to this he worked for ten years for Legal & General Investment Management as a client manager, looking after a range of schemes covering various investment mandates, including both defined benefit and defined contribution.

He was involved in the design and implementation of strategies including liability driven investment solutions and multiple managers. Before moving into investment management, Giles gained experience within pensions, including administration, legal documentation, technical training and consultancy, covering both defined benefits and defined contributions arrangements.



Venetia Trayhurn

Skills and experience:

Venetia is a lawyer by training, and a Director of Law Debenture, she became a professional independent trustee who sits on a variety of pension scheme boards. Before becoming an independent trustee, she worked as an ombudsman at the Financial Ombudsman Service, specialising in resolving members' complaints about problems they had experienced with pension products or about financial advice they had received. Prior to that, she spent ten years as a lawyer working with pension scheme boards, employers and pension providers, like ReAssure. She is passionate about helping members and employers understand the value of pensions saving, and make good decisions about contributions, investments, and accessing money from pension savings in retirement.



Paul Parsons

Skills and experience:

Paul has worked in Management and Executive positions within the Customer Services and Information Technology functions of ReAssure and other group companies for the past 30 years. During that time he has contributed towards the implementation of the key business administration and system strategies of the company and played a key operational role in historic business acquisitions and migrations. His current focus is to guide the development of future strategies, systems and processes to support growth within the business and provide strong customer outcomes. Paul has a Bachelor's degree in Economics and Accountancy from the University of Southampton.



Simon Thomlinson

Skills and experience:

Simon has over 25 years of experience in financial services in both mutual and proprietary organisations. He joined ReAssure in 2006 with the acquisition of the GE Life group of companies, where he was responsible for the development of individual pensions business. He sat on the Trustee Board of the defined benefit pension scheme, with particular focus on the terms on which schemes were merged. Prior to that he was the Deputy Actuary for National Mutual Life. His initial focus within ReAssure was the transfer of the business into a single company. He was appointed Actuarial Function Holder of ReAssure in 2010, responsible for actuarial reporting and the transfer of successive acquisitions into ReAssure.



Jargon buster

Glossary of certain terms used in this report

Accumulation Units

Units with relatively low charges. For some unitised policies premiums for an initial period are allocated to capital units for the purpose of recovering the product provider's initial costs. After the initial period subsequent premiums are invested in accumulation units that have lower charges.

Annual Management Charge

The charge made over the year by product providers to cover the expenses associated with administering the pension plan. Although expressed as an annual percentage figure, the charge is usually taken from the fund daily.

Bid Offer Spread

The difference between the selling price and the purchase price for units of investment. The bid price is the price at which you can sell your shares, and the offer price is the price at which you can buy them. The offer price is usually higher than the bid price.

Conventional With-Profits Policies

A long-term investment policy that participates in the profits of the provider. The money you invest is pooled together with money from other people and invested in the insurance company's with-profits fund. Costs are deducted from the fund and what is left over (the profit) is available to be paid to the with-profits investors. It guarantees minimum amounts payable at certain dates and you get your share of the profits in the form of annual bonuses added to your policy. The company usually tries to avoid big changes in the size of the bonuses from one year to the next. It does this by holding back some of the profits from good years to boost the profits in bad years.

Conventional Annuity

Provides a known level of income throughout your lifetime, in return for a lump sum payment.

Default Funds

Funds into which customers' investments are placed unless they specifically select another fund.

Enhanced Annuity

An enhanced annuity pays out a higher level of guaranteed income based on health and lifestyle factors

FCA

The Financial Conduct Authority, a regulatory body for financial services companies.

Guaranteed Annuity Rates

Also known as a Guaranteed Annuity Option (GAR). This is a guarantee to pay a minimum amount of retirement income, or use a minimum rate to work out how much retirement income will be paid. These guarantees were set when policies were taken out and are usually more generous than current market annuity rates.



In-Force Policies

Policies that are still live, i.e. not terminated, irrespective of whether premiums are still being paid

Initial Units

Units that carry relatively high charges. For some unitised policies premiums for an initial period are allocated to initial units for the purpose of recovering the product provider's initial costs. After the initial period, subsequent premiums are invested in accumulation units that have lower charges.

Investment Management Charge

The charge made over the year by fund managers to cover the expenses associated with running the investment fund.

IPB

The Independent Project Board set up by the Office of Fair Trading to oversee the audit of workplace pensions.

Lifestyling

Lifestyling is a process where the money invested in your pension is gradually moved out of riskier (but higher potential return) assets, such as shares, into lower risk (but lower potential return) assets, such as cash deposit funds or bonds. Lifestyling strategies are usually considered around five years before retirement, by people interested in trying to help preserve their existing pension savings.

Market Value Adjustment / Reduction

A reduction made to the value of a with-profits fund if you cash in some or all of your with-profits investment before your selected pension age. MVAs help ensure a fair distribution. Policyholders who cash in some or all of their with-profits investment before the end of the policy term do not disadvantage the remaining policyholders.

Member

ReAssure's workplace pension plan policyholders within the remit of the IGC.

Morningstar

Morningstar is an independent investment research company that ReAssure uses to provide detailed fund information on their website, e.g. performance, fund objectives and asset allocations.

OFT

Office of Fair Trading

Paid-up Policies

A policy is made paid-up when a customer ceases to pay premiums before the end of the term but continues to hold the policy.

Passively Managed Funds

The fund closely tracks a market index. Passive management is the opposite of active management in which a fund manager attempts to beat the market with various investing strategies and buying/selling decisions.

Pensions Flexibility

A series of changes, which were made to pension tax rules in 2015 to give people, increased access to their pension savings from age 55



Policy Fee

A regular fee deducted from a policy to cover administration costs.

Policyholder Investment Committee (PIC)

A ReAssure governance committee who review and monitor fund performance.

Small Pots

A pension pot worth £10,000 or less. If you're eligible, you can take the entire pension arrangement as a cash lump from age 55. The first 25% is tax free, with the remaining 75% taxed as income.

Transaction Costs

Transaction costs are the charges or expenses incurred when trading or maintaining the underlying investments, including taxes. Trading costs currently include such items as stamp duty and dealing commission, while administration costs primarily include investment management and custodial fees.

Unitised With- Profits Policies

A with-profits investment is where premiums buy units in a with-profits fund. The value of the units increases in line with bonuses declared, either through the addition of units at a fixed price or through increases to the unit price.

Unit-Linked Policy

A policy giving access to a unit-linked fund. A unit-linked fund is a type of pooled investment where the premiums buy units in a fund of the investor's choice. The value of the policy is measured by the total value of the units allocated to it.

Value For Money

The balance of cost versus benefits.

With-Profits Funds

A long-term investment policy that participates in the profits of the provider. It guarantees minimum amounts payable at certain points, such as death, and provides growth in the form of bonus payments. The policy is subject to smoothing of investment returns, which means that some profits are held back in years where investment performance is strong, and used to top up bonuses in years when performance is poorer. ReAssure has three with-profits funds: the National Mutual With-Profits Fund, the Windsor Life With-Profits Fund and the Guardian Assurance With-Profit Fund.

Workplace Pension Policies

Workplace personal pension schemes include personal pension schemes and stakeholder pension schemes that employers either use for automatic enrolment or make available to their employees. i.e. when employees join a personal pension scheme through the workplace, a contractual agreement is established directly between the scheme provider and the employee.



**Produced by Zahir Fazal,
IGC Chairman, to reflect the
opinions and findings of the
Independent Governance
Committee as a whole.**

For the 12 month period covering
April 2018 to April 2019.

Publicly available on
www.reassure.co.uk



ReAssure



www.reassure.co.uk

ReAssure Limited Registered Office: Windsor House,
Telford Centre, Telford, Shropshire TF3 4NB

Registered in England No. 754167

Tel: 0800 073 1777

Fax: 0808 168 3331

Email: customers@reassure.co.uk

ReAssure Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 110495. Member of the Association of British Insurers.