

# ReAssure Independent Governance Committee

Annual Report for year  
ending 31 December 2025



Independent Governance Committee







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Supporting materials for this document are available [here](#).



# Chair's summary





## Welcome to this year's annual report from your Independent Governance Committee (IGC)

I'm Andy Davies, the chair of the IGC. I am pleased to report that we believe customers receive value for money from ReAssure.

### Independent assessment of value for money

As a committee, our primary responsibility is to act in the interests of in-scope customers by independently assessing whether you are receiving value for money.

Each year, we evaluate the products and services offered by ReAssure. We consider a range of factors including:

- Investment performance and services
- Costs and charges
- Customer service
- Communications and engagement
- Investment Pathways solution
- Environmental, social and governance (ESG)

Our role is to ensure customers' pension policies are being managed fairly, transparently and in alignment with their long-term financial goals.

This annual report outlines our assessment for 2025. It highlights areas where value is being delivered and where improvements are needed. We hold ReAssure to account to drive change and enhance customer outcomes.

We are committed to the highest standards of scrutiny and transparency, ensuring our oversight supports improving the financial well-being of policyholders.

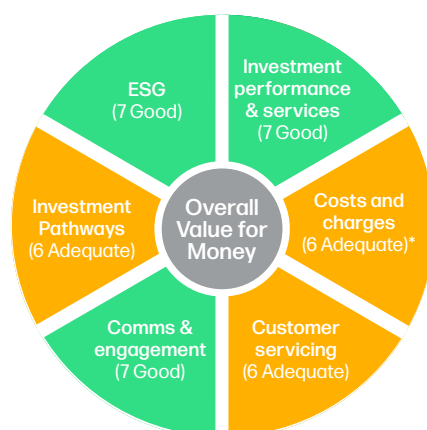
### Our assessment

We assess each area above to determine if they are Red (not value for money), Amber (value for money but could be improved) or Green (value for money). We also decide whether they are low, medium or strong within each category resulting in a rating from one to nine.

Please refer to **page 41** for more detailed information as to how we make our assessment.

Taking into account all areas, overall we believe customers receive value for money from ReAssure. As you can see in the diagram below, we rate ReAssure as 'good' for their investment performance, communications and customer engagement as well as ESG. Their costs and charges, customer servicing and Investment Pathways solution still represent value for money, but there are some improvements that we would like them to make in these areas.

The elements of this diagram are expanded and explained further, including how we have come to these conclusions, in the next section of the report.



\*Costs and charges rating shown is combined for ReAssure Ltd and ReAssure Life Ltd with individual ratings shown in the costs and charges section.



\* What is shown here relates to ReAssure Ltd.

## Summary by area

As mentioned, to assess if ReAssure are providing value for money to customers, we review six key areas. More detail can be found in the next section of the report but below is a summary of each and our rating from one (poor) to nine (outstanding).

### Investment performance and services:

How are your investments performing and are they well managed?



**Andrew Milligan**  
Independent  
Member

"The IGC is pleased with the overall performance of the largest ReAssure funds, but encourages more action to improve customer outcomes for some of the older and smaller ones. We are also pleased with the overall governance of the ReAssure funds."

**The IGC has awarded a rating of GREEN (Good) for performance and GREEN (Excellent) for services**



Both unchanged from last year's rating

### Costs and charges:

Are the costs and charges you pay reasonable for what you get in return?



**Steven Blight**  
Company  
Nominee

"ReAssure Ltd charges continue to vary depending on the original issuing company and we continue to encourage customers paying above 0.75% per year to consider lower charging options within ReAssure Ltd available to them. The majority of ReAssure Life customers are invested in higher charging external funds. Customers are urged to review their current fund choice given there are significantly lower charging funds available."

**The IGC has awarded a rating of AMBER/GREEN (Adequate/Good) for ReAssure Ltd² and AMBER (Adequate) for ReAssure Life**



Both unchanged from last year's rating

### Customer service:

What is the quality of the service ReAssure provides?



**Rachel Haworth**  
Independent  
Member

"Generally ReAssure service standards were adequate throughout the year, but customer dissatisfaction remains slightly higher than we would like, mainly because of delays and quality."

**The IGC has awarded a rating of AMBER (Adequate)**



Unchanged from last year's rating

### Communication and engagement:

How well does ReAssure communicate with you and keep you up to date with your pension?



**Maggie Craig**  
Independent  
Member

"There have been a number of improvements during 2025 and overall ReAssure continues to provide good communications and levels of engagement for its customers."

**The IGC has awarded a rating of GREEN (Good)**



Unchanged from last year's rating

### Investment Pathways:

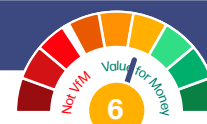
How well is your Investment Pathway performing?



**Barry Butler**  
Independent  
Member

"ReAssure's Investment Pathway proposition offers value for money for customers, however there are a number of areas where the IGC are encouraging improvements."

**The IGC has awarded a rating of AMBER (Adequate)**



Unchanged from last year's rating

### Environmental, social and governance (ESG):

Is enough allowance made for ESG considerations in how your pension savings are invested?



**Barry Butler**  
Independent  
Member

"ReAssure takes its responsibilities to the environment and wider society seriously. 2025 saw further development to ensure ESG considerations are appropriately taken into account in investment decisions affecting customer returns."

**The IGC has awarded a rating of GREEN (Good)**



Unchanged from last year's rating

<sup>1</sup> Investment services include the processes and management of the funds and fund managers.

<sup>2</sup> ReAssure Ltd is made up from a range of heritages (including Gan, Crown, Aegon, Gresham, ReAssure, National Mutual, HSBC and Guardian) and includes the mature savings business acquired from Legal & General which transferred onto ReAssure systems in September 2020.



# Update on 2025 challenges

In order to improve the value for money that customers receive, each year we set specific challenges to address areas that could be improved.

Below are the challenges we set ReAssure for 2025 and our update in terms of progress made. We are pleased to report that one customer service challenge was fully met. There was good progress on the others, but they are not yet to our satisfaction so we will continue to focus on those to ensure they are further progressed in 2026.

## Challenges met to our satisfaction



### Customer service

- We challenged ReAssure to improve the retirement and money-out service to meet internal targets in 2025.

The IGC was pleased to see management focus on addressing delays, and as a result transfer-out timescales consistently met target from March 2025 onwards.

Retirement settlements met target every quarter with 93% completed within 10 days. As a result complaints relating to retirement and money-out journeys reduced by circa 17%.

## Challenges partially met to our satisfaction



### Costs and charges

- We challenged ReAssure Ltd to improve the value for money of customers paying more than 0.75% per year in ongoing charges (without receiving any additional, valuable benefits).

We also challenged ReAssure Life to improve the effectiveness of the current approach to make customers aware of the lower charging funds that are available.

Given the specific nature of the funds you are invested in and the external third-party charge you pay, we believe this work is extremely important in ensuring you remain engaged and make proactive decisions as to where your funds are invested, particularly given the relatively high charging funds in which you are invested.

ReAssure took action to improve the effectiveness of the current communications making customers aware of lower charging funds that are available to them. The IGC welcomed this work, but to date this has seen no increase in the number of customers transferring to lower charging funds and we believe further action is required to improve value for money for customers paying over 0.75% per year.

### Customer service

- We asked ReAssure to improve processes for vulnerable customers to be evidenced through outcomes monitoring.

This has been partially met with an internal review stating that Vulnerable Customer management by Diligenta still requires 'some improvement'.

Going forward, it is acknowledged that Servaada's capability regarding vulnerable customers does meet minimum expectations, but best practice processes are not yet consistently applied across customer journeys.

This challenge will be carried forward into 2026.



### Investment Pathways

- We set a challenge to undertake a process to move customers to a more modern Standard Life product (Standard Life is another company within the same Group as ReAssure) which would offer better value for money in respect of both charges and investment performance.

The IGC is pleased that ReAssure completed its plan to offer some customers an Investment Pathway proposition using a more modern Standard Life product, meaning that each month about 400 customers now use Standard Life Investment Pathways rather than ReAssure.

However, for the remaining customers we believe that other providers can be significantly cheaper than ReAssure. Additionally, some competitors' charges reduce as your pot size increases, so if you have a larger pot size you could improve your value for money from a costs and charges perspective elsewhere.

We will therefore be setting a new challenge for ReAssure for 2026.



## Challenges for 2026

We continue to identify and encourage areas where ReAssure could improve the value for money it provides to customers. These are monitored and reviewed in our quarterly committee meetings.

If we evaluate any specific area with a score of six or less (Amber or Red), we prioritise actions required to move the rating back to Green. These are then escalated to senior management within ReAssure to ensure they are addressed.

### Challenge 1

**Costs and charges:** ReAssure Ltd to improve the value for money of customers paying more than 0.75% per year in ongoing charges (without receiving any additional, valuable benefits).

### Challenge 2

**Costs and charges:** ReAssure Life to improve the effectiveness of the current approach to make customers aware of the lower charging funds that are available to them.

### Challenge 3

**Customer service:** Improve processes for vulnerable customers to be evidenced through outcomes monitoring.

### Challenge 4

**Investment Pathways:** Assess the costs and charges for customers in the investment pathways proposition and develop a solution to improve customers' value for money.

The IGC continually looks at how we can improve our approach on behalf of customers. We are keen to hear what you think. Please do get in touch with us at: [vfm@reassure.co.uk](mailto:vfm@reassure.co.uk)

## Angela Byrne, Chief Executive Officer Pensions and Savings responds to the challenges that we have set.



Putting customers first is central to our values and to the way we run our workplace pensions business. We are focused on improving retirement outcomes, enhancing the customer experience, and

continuing to play a leading role in raising standards across the pensions industry.

We remain ambitious for our customers and continue to look for ways to go further, improve our proposition, and deliver better value over the long-term. The IGC's rigorous scrutiny of our workplace pensions investment performance, and of the value for money we provide, is an important catalyst for that ongoing progress.

We greatly value the challenge we receive from the IGC, as well as its recognition of where strong progress has been made. Its assessment is evidence-based, balanced and constructive, and it plays an important role in helping us identify where we are performing well and where we need to improve.

I have carefully noted the challenges raised by the IGC this year. I am committed to ensuring that they are considered properly by my leadership team and followed up where appropriate, alongside the wider needs and priorities of all our customers.

We will use the IGC's challenge to sharpen our focus, raise our standards and deliver better long-term outcomes for customers.

# Assessment details

|                        |    |                              |    |
|------------------------|----|------------------------------|----|
| Investment performance | 10 | Communication and engagement | 29 |
| Investment services    | 15 | Investment Pathways          | 33 |
| Costs and charges      | 18 | ESG and stewardship          | 37 |
| Customer service       | 24 |                              |    |



← Not Value for Money →

Red: Major concerns

1 2 3

← Value for Money →

Amber: Some concerns

Green: No material concerns

4 5 6

7 8 9

\*Costs and charges rating shown is combined for ReAssure Ltd and ReAssure Life Ltd with individual ratings shown in the costs and charges section.



# Investment performance

“The main ReAssure default funds represent value for money as our analysis shows performance has been reasonable when compared to benchmarks, competitors and long-term inflation.

However, ReAssure does have some smaller older funds which do not compare so well over the longer term. We continue to encourage the company to take further steps to improve customer outcomes.

Some of you may be able to get better performance in different funds, so you are encouraged to review your personal investments.”





"The IGC is pleased with the overall performance of the largest ReAssure funds, but encourages more action to improve customer outcomes for some of the older and smaller ones. On balance, it has given the firm a rating of Green (Good) for investment performance."

**Andrew Milligan**, Independent Member



## Summary

### Why we gave this score

Overall the performance of the five key default funds offered to ReAssure customers has been reasonable when compared with benchmarks, the funds offered by competitors, or inflation over the medium term.

Our score also reflects the performance of the with-profits funds, and the work in hand to improve long-term performance, for example, through strategic asset allocation changes.

### Key areas of strength and weakness

The IGC is pleased that the performance of the main default funds is good when compared with competitors or inflation over most of the time periods that we examine. In particular, the purchasing power of a pension in one of the larger funds has recovered despite the surge in consumer prices experienced in 2022 and 2023. Fund performance in relation to benchmarks is not as favourable, so this is an aspect which we are discussing with the company.

In recent years, unfortunately ReAssure has had a large number of smaller funds that often do not compare well with those of competitors. This has been seen in the Red/Amber/Green (RAG) rating which we use to compare about 1,200 funds against suitable comparators. There are early signs that remedial action has begun to have a positive effect in 2025.

Long-term with-profits fund performance remains good with some funds demonstrating very positive returns.

### Improvements made over the last year

As rated 'Green', we had not made any challenges to ReAssure in relation to investment performance matters for 2025.

The year before we had challenged ReAssure to take action where possible to improve long-term performance, for example, through strategic asset allocation (SAA) decisions. We remain reassured by the steps which ReAssure has undertaken in this area, not only through amending the SAA positions where suitable but also by altering the active equity components in multi-asset funds.

The IGC has also carefully monitored the fund rationalisation programme which ReAssure has begun work on, as well as the preparatory work for a wide-ranging review of with-profits funds. The aim in both cases is to improve customer outcomes and the long-term performance of such funds.

### Areas for improvement

As we have rated ReAssure 'good' for investment performance, we are not setting specific investment performance challenges for 2026.

During the coming year, the IGC will continue to encourage ReAssure with its multi-year programme of work aimed at improving the design and management of customer funds.

## Further commentary

The term 'investment performance' covers a variety of ways to assess the historical and projected performance of the range of funds which is offered to ReAssure customers. This analysis includes unit-linked funds and with-profits policies.

Such an assessment is separate from the oversight and governance of the various funds, which is covered in the 'Investment services' section.

Your IGC is responsible for determining whether the performance of such funds offered by ReAssure is fit for purpose, and properly takes into account different customers' characteristics, needs and objectives.

We hope to find that key managed and default funds are delivering sufficient returns on your retirement savings over the medium and longer-term. Funds should provide a decent outcome when you retire, without taking too much investment risk, and after taking inflation into account.

Although value for money is mainly about what you might get in the future when you retire, we also look at how your investments have performed in the past to confirm our findings.

### How we assess value for money

Our assessment approach primarily examines several aspects of investment performance. For both unit-linked and with-profits funds, where data is available, we assess the evidence concerning:

- A** **How the returns from your funds compare after taking inflation into account** over different time periods.
- B** **How your funds have performed against the set benchmark**, for example, whether to match or exceed a stock market index.
- C** **How your funds have performed against the competition**, especially in relation to the larger default funds.

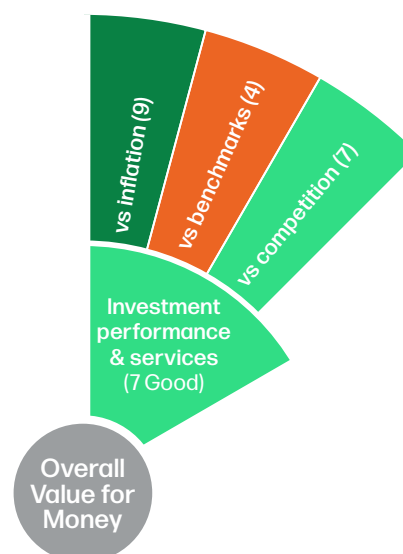
In relation to the **long-term performance of with-profits funds** we also consider important factors such as annual guarantees, estate distribution or market value reductions.

As well as examining past performance, we also need to look forward. Depending on the type of fund, we will consider various design features. For example, we check whether the lifestyle approach and customer profiles are suitable. We consider the strategic asset allocation and profiles of the main funds to see if they are likely to provide good returns across potentially different market regimes. Lastly, we monitor the various fund rationalisation and remediation programmes which the company is implementing to track whether they are likely to improve future customer outcomes.

Within these areas, our detailed analysis takes into account:

- **The market background** - there were broad-based gains across equity, credit and alternatives asset markets in 2025, which benefitted equity-heavy and diversified multi-asset strategies. Inflation continued to weigh on returns for fixed income and cash-heavy strategies.
- Global stock markets performed very well in 2025, led by a third successive year of strong performance from the USA. Share prices in Japan, the UK and parts of Europe showed even better performance as investor confidence broadened out.
- **The nature of market movements** - a wider array of companies and sectors had robust returns in 2025. Whilst technology remained the most important sector, the AI boom spread into other areas. A number of Asian and European companies performed well alongside the so-called 'Magnificent 7' technology companies based in the USA.
- **The economic backdrop** - this remained supportive for those portfolios with higher levels of risk. Although the introduction of import tariffs by the USA in April caused a temporary market sell-off, and geopolitical tensions remained high, economic activity recovered well whilst lower inflation allowed many central banks to cut interest rates.
- **Consumer inflation** - The IGC monitors this as it can reduce the purchasing power of your pension. Over the past five years headline inflation in the UK has averaged about 5% a year.

### Our assessment





### A. Performance against inflation

We have rated performance against inflation as Green (9).

Fund performance against inflation matters for the long-term purchasing power of the pension pot which is building up.

Although the recent surge in consumer prices has affected short-term inflation adjusted returns, we were reassured to see the large default funds with high equity holdings at least generally matched inflation over the past five years. Indeed, the out-performance versus inflation was very positive in most cases, meaning that the purchasing power of your pension pot has not just been protected but improved. To give an example, the largest ReAssure fund in terms of the number of customers returned over 2.75% more than inflation on average in the past five years.

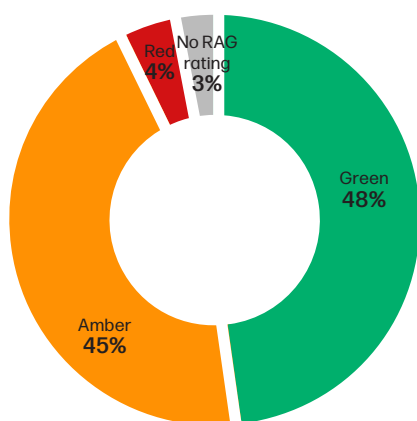
As well as the larger funds, the IGC also looks at almost 40 other default funds that currently have IGC in-scope money invested in them, generally managed by L&G. We are pleased to report that the vast majority of those funds have performed well in relation to inflation over the past five years.

### B. Performance against benchmarks

We have rated performance against benchmarks as Amber (4).

The IGC examines how all available funds, over 1,200 of them, are performing against the benchmarks that have been set. The benchmark could be a published market index like the FTSE All Share, a customised benchmark, or an ABI comparator.

#### Performance RAG distribution



We use a Red/Amber/Green (RAG) performance system as illustrated in the above pie chart. Green represents those funds that have out-performed over the past three years, Amber those funds that have under-performed by up to 1%, and Red those funds where the under-performance is greater than 1%. The percentages of the funds are weighted by assets under management.

The proportion of funds rated Green has remained only about 40-50% in recent years, well below the levels seen in other parts of the Standard Life group. However, this partly reflects well understood pricing and timing problems in relation to certain large funds. Over the longer-term the performance against benchmark for such funds has been more acceptable. Nevertheless, we would like to see this RAG measure improve over time, which stands alongside the company's programme to improve fund componentry and rationalise the tail of poorer performing funds.

### C. Performance against competitors

We have rated performance against competitors as Green (7).

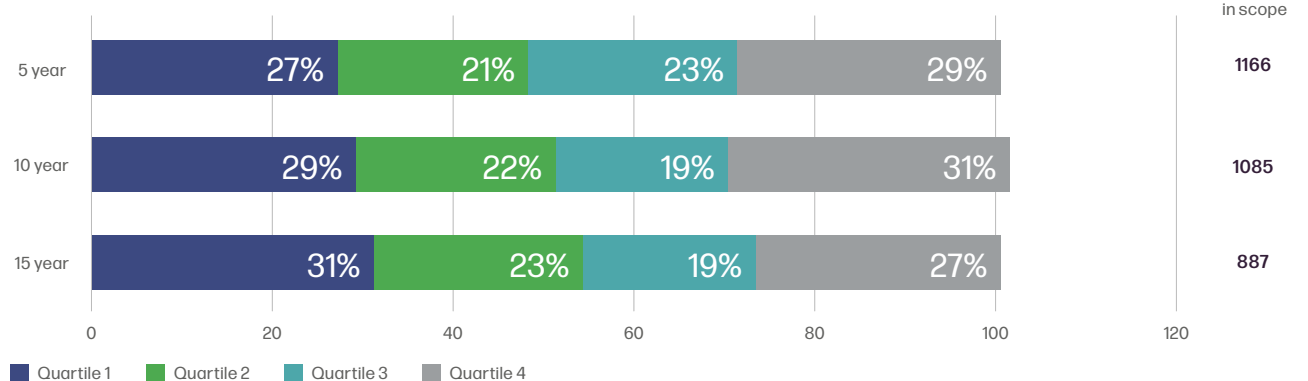
We compare the performance of all ReAssure unit-linked funds, over 1,200 of them, against similar competitors, where possible.

The results are shown in the chart of Quartile Rankings below. Quartile 1 reflects the best performing funds, while quartile 4 represents the worst performing group.

Over the past five years, about half of ReAssure funds are in the top half of the table. This outcome is little changed from previous reports. Over longer 10 and 15 year comparisons, the majority of ReAssure funds are in the top half of the table, which is reassuring.

Although there is a possibility that better results could be obtained elsewhere if you or your previous employer made different policy choices, it is difficult to know how much investment risk such competitors have taken to achieve such an outcome. There is always a balance of risk vs return, potentially higher returns are often associated with much higher levels of volatility.

#### Quartile rankings (RAL)



### With Profits fund performance

The IGC also examines the with-profits funds offered by ReAssure. By their very nature these are long-term investments, so we check historical performance over one, two, or even three decades, as well as carefully considering the impact of inflation.

We are pleased to report that the performance on invested premiums for someone retiring in 2025 after making 10 or 20 years of contributions was at least reasonable and sometimes very good both in nominal terms and when compared with inflation, even when considering the surge in consumer prices in 2022-23. For example, over the past decade the larger with-profits funds have shown returns 2-3% a year ahead of inflation.

The table in the **supporting materials** document shows the outturns for the key with-profit funds for ReAssure customers.

It is important to note that the details of each particular scheme will matter. For example, annual guarantees, estate distribution or the rules surrounding Market Value Reductions (MVR) will differ considerably between each policy.

During 2025, ReAssure continued with preparations for a wide-ranging with-profits modernisation programme, intended to deliver better customer outcomes. The IGC will monitor this during the next few years.

### Forward looking aspects of the IGC's analysis

We consider various areas where the design of your funds could be improved in relation to future customer outcomes. For example, the IGC regularly checks on the strategic asset allocation (SAA) processes underpinning the design of many of your funds, ensuring that they are fit for purpose. Where appropriate, this would include examining how the asset allocation might alter over the lifetime of a product - taking on board more risk through equity and private assets in the growth phase, and moving towards a more conservative portfolio with higher bond and cash weightings as retirement approaches. In particular, the SAA process has to be flexible enough to take into consideration potentially very different investment regimes, say high or low inflation, during the lifetime of a fund. Where there was evidence of any under-performance across the funds, whether unit linked or with-profits, the IGC discussed the various causes with ReAssure. We welcomed activity to address these issues, for example, altering the active equity components in multi-asset funds, but also the steps taken in any strategic asset allocation review such as the relevant weighting towards UK assets.

### Fund reviews

Our analysis also covers proposed changes to the funds which might impact future returns. In 2024, ReAssure began a multi-year fund rationalisation programme. This was the result of analysis which showed there was a long tail of funds, which ReAssure customers or their financial adviser chose years ago, that were often not best in class in terms of design or risk-adjusted performance by the latest standards. The aim of the programme is to improve customer outcomes, consolidate the number of preferred managers, and realise scale benefits through lower fees and reduced operational costs.

We are pleased to see positive results from this rationalisation programme. During 2025, action started with ReAssure Life (ex Old Mutual Wealth) customers initially consolidating 21 funds down to 10. During the course of 2026 and into spring 2027 there will be further programmes of rationalisation. The process is proceeding efficiently and the IGC will continue to monitor.

### Conclusion

We conclude that the majority of the unit-linked and with-profits funds offered by ReAssure are still delivering value for money. They should be able to provide decent long-term returns to help you build up a pension pot for your retirement. Further action is required to improve the future returns of some smaller and older funds.

As ReAssure provides a range of funds to its customers whose investment performance is good value for money, the IGC awards the firm a Green rating.

# Investment services

“We regard the principles, framework and processes that ReAssure use to oversee asset managers and funds for customers as fit for purpose and representing value for money.”





"The IGC is pleased with the overall governance of ReAssure funds, and has given the firm a rating of Green (Excellent) for investment services."

**Andrew Milligan**, Independent Member



## Summary

### Why we gave this score

The main default funds offered to ReAssure customers are well-designed, well-managed and administered in order to meet your expectations.

Our score reflects a regular assessment of the reports from the governance teams, particularly focusing on actions taken to address any performance or process issues which are uncovered.

More generally, the governance framework, principles, and processes are used in a comprehensive approach to ensure that funds for customers are fit for purpose.

### Key areas of strength

The relevant parts of the Standard Life group (which ReAssure is part of), namely the Investment Office, and within that the Fund Manager Oversight team, demonstrate an in-depth knowledge and oversight of the global strategic partners, in particular L&G, which is the single most important manager in terms of ReAssure default funds.

The IGC was reassured that such analysis found that there were no major concerns regarding the key strategic partners in relation to the four Red/Amber/Green or RAG governance ratings, namely operations, incidents, ESG and performance.

There is a suitable range of other funds that ReAssure customers can self-select from, standing alongside or instead of the main default funds.

### Improvements made over the last year

As rated 'Green', the IGC did not make any challenges to ReAssure in relation to investment services for 2025.

We have continued to monitor ReAssure in relation to a challenge made in 2024. The IGC had been concerned that suitable processes were not in place to identify and replace poorly performing funds with sufficient speed. Subsequently, such procedures were improved following a 'deep dive' review, and there have been no further worries.

Work continues to implement the Standard Life Group's Responsible Investment Policy in funds where ReAssure controls the mandate.

### Areas for improvement

As we have rated investment services as excellent, there are no major challenges for ReAssure for 2026.

## Further commentary

The term 'investment services' covers a variety of ways in which the creation, oversight and development of your funds ensures they are fit for purpose. This is separate from the actual management of the various assets, such as the asset allocation, and hence how they perform, which is covered in the investment performance section of this annual report.

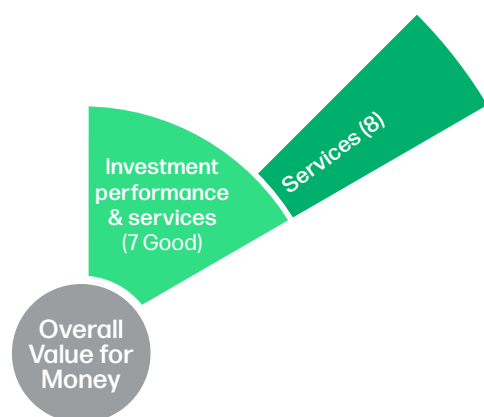
Your IGC is responsible for determining whether the servicing of such funds by ReAssure is fit for purpose, properly taking into account different customers' characteristics, needs and objectives.

### How we assess value for money

We examine several aspects including:

- Whether the funds are designed in the interests of customers and clearly described.
- Whether there are regular reviews of the suitability of default funds, asset allocation and manager selection.
- Whether there is adaptability of defaults and other funds to changing circumstances.
- The range and suitability of alternative fund choices.
- The processes to identify and address poorly performing funds.

### Our assessment



Our detailed analysis involved the following areas:

The IGC was reassured by the extensive work of the Investment Office, and within that the Fund Manager Oversight team. This demonstrates an in-depth knowledge of the fund managers, the global strategic partners, who generally manage your money, in particular L&G, which is the most important manager in terms of your default funds.

The governance team looks at all of your major fund managers in four areas: operations, incidents, ESG and performance. It uses a Red/Amber/Green (RAG) rating process rating system.

The IGC was reassured that no significant issues were discovered during such in-depth reviews. Similarly, each quarter, 38 of the largest legacy default funds overseen by the IGC are examined using a RAG basis by the governance team. All were rated Green at the end of 2025.

During 2025 there were ongoing reviews of the key strategic partners which look after your funds. The results were helpful in terms of reassuring the IGC. Examples of actions taken where necessary would include triggering a change of investment strategy, or mandate, or new processes put into place within the strategic partner's operations. There were also useful changes made to the strategic asset allocation underpinning your funds, especially the weighting towards different equity markets.

Where ReAssure controls the mandate, the governance teams make recommendations to the Group's Investment Committee and can implement any changes to the mandate or manager required once approved. However, if you or your employer had specifically chosen a particular fund then, while poor performance might be highlighted, ultimately you or your employer would need to make the necessary switch into a more appropriate fund.

### Conclusion

ReAssure continues to provide a range of unit-linked and with-profits funds to customers which are well-managed and maintained and appear suitable for the needs of its customers. Our scoring found that all these areas rated 'excellent' that is a score of eight. Hence, the IGC awards the firm a Green rating.

This conclusion was based on analysis demonstrating that the principles, framework and processes through which the asset manager capabilities and funds are managed for ReAssure customers look fit for purpose. The IGC was pleased to see clear evidence of regular, ongoing manager and mandate reviews, and suitable changes being implemented where there is evidence of under-performing funds. It was also reassuring that there were no major concerns regarding the key strategic partners in relation to the four important RAG areas.

# Costs and charges

“Customers receive value for money on the charges they pay, albeit we continue to believe that many ReAssure customers could get better value from the lower charging Universal fund range, which is available to all customers.

Despite information on these funds being shared with customers, the number of customers switching to these funds remains very low and as a result the IGC continue to challenge ReAssure to take action to improve the value for money of customers paying more than 0.75% per year.

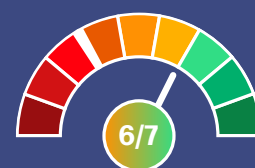
For customers invested in higher charging external funds, we encourage you to consider what options are right for you.”





"ReAssure Ltd charges continue to vary depending on the original issuing company and we continue to encourage customers paying above 0.75% per year to consider lower charging options available to them. The IGC has given ReAssure Ltd a rating of Green/Amber for costs and charges."

**Steven Blight**, Company Nominee



## Summary for ReAssure Ltd

### Why we gave this score

ReAssure Ltd policies were originally written through different legacy companies that have come together in ReAssure Ltd through a number of acquisitions. The overall level of costs and charges you pay will depend on the original company you had your policy with.

The average regular ongoing annual charge for customers is 0.65% per year. For the policies transferred from Legal & General it is 0.59% per year on average, while for the other ReAssure Ltd policies it is 0.91% per year.

This difference means that our value for money rating is split. ReAssure Ltd (other heritages) customers receive an Amber rating with those transferred from Legal & General being rated Green.

**We believe many ReAssure Ltd customers could get better value for money from the lower cost options available to you within ReAssure Ltd by switching to their Universal fund range. This has an ongoing charge of 0.65% per year and, in your Annual Statement, you will find information regarding these funds.**

### Key areas of strength

ReAssure Ltd has costs and charges which offer good value for money in the following ways:

- Some of you pay significantly less than 0.75% per year or may have additional valuable benefits that are unavailable elsewhere.
- The with-profits funds have continued to provide value for money, with ongoing charges expected to be largely offset by future estate distributions.

### Improvements made over the last year

ReAssure Ltd has taken actions in response to our challenges:

#### Effectiveness of lower charging funds communication

- ReAssure Ltd took action to improve the effectiveness of the current communications making customers aware of lower charging funds that are available to them. The IGC welcomed this work, but to date this has seen no increase in the number of customers transferring to lower charging funds and we believe further action is required to improve value for money for customers paying over 0.75% per year.

#### Areas for improvement

As described above, recent updates to communications have not resulted in overall customer charges reducing as a result of transfers to lower charging funds. Therefore, we remain concerned where customers are paying over 0.75% per year without receiving any additional benefits and retain the following challenge for ReAssure Ltd.

#### Take action on charges above 0.75% per year

We challenge ReAssure Ltd to take proactive action to significantly reduce the number of customers paying more than 0.75% per year in ongoing charges without receiving any additional, valuable benefits. This should be over and above relying on communications to customers advising them of the availability of lower charging funds.



"The majority of customers are invested in higher charging external funds. Customers are urged to review their current fund choice given there are significantly lower charging funds available. The IGC has given ReAssure Life Limited a rating of Amber for costs and charges"

**Steven Blight**, Company Nominee



## Summary for ReAssure Life Limited

### Why we gave this score

ReAssure Life Limited (RLL) policies were originally sold through Independent Financial Advisers (IFAs). They have a defining characteristic that investment choice was based on an 'open architecture' approach, which gave IFAs access to hundreds of external investment funds. Choosing an external third-party fund led to an additional associated charge.

The average regular ongoing annual charge for customers (weighted by fund value) is 1.26% per year. This is an increase from 1.08% in 2024 due to the rebate given to customers every 5th policy anniversary which reduces the annual charge you will pay in that year. With variations in start year, this means the average level of rebate varies each year.

**We still believe many RLL customers could get better value for money from the lower cost options available to you. This includes within ReAssure and their Universal fund range which has an ongoing charge of 0.65% per year. You will find information regarding these funds in your Annual Statement.**

**We recognise the very specific nature of the funds you may be currently invested in so encourage you to consider what options are right for you and discuss with your adviser.**

### Key areas of strength

The charge you pay is a combination of an external third-party charge and one levied by RLL. We recognise the following areas of strength from RLL in regard to the charges you pay:

- Proactive actions in recent years including beneficial application of charge caps which have reduced the charges you pay.
- Making you aware of lower charging funds that are available to you.

### Improvements made over the last year

RLL has taken actions in response to our challenges:

#### Effectiveness of lower charging funds communication

Action was taken to improve the effectiveness of the current communications making customers aware of lower charging funds available to them. The IGC welcomed this work, but to date this has seen no impact on customer behaviour.

Given the specific nature of the funds you are invested in and the external third-party charge you pay, we believe this work is extremely important in ensuring you remain engaged and make proactive decisions as to where your funds are invested, particularly given the relatively high charging funds in which you are invested.

### Areas for improvement

We remain concerned at the overall level of charges that you are paying given alternative options available to you so continue to challenge RLL to consider wider initiatives that would lower your charges.

#### Effectiveness of charges communications

Continue to review and refine communications to customers advising them of lower charging funds that are available to them. Further, RLL should consider other proactive initiatives that would lead to lower customer charges given the lack of impact from previous communications to customers.

## Further commentary

### Why we gave this score

A number of costs and charges may apply to your plans and include:

- A Ongoing charges:** Regular charges deducted to cover the costs of administration and investment of your funds.
- B Transaction costs:** Deductions to cover the costs of buying and selling the investments within the plan.
- C Exit charges:** There may also be an 'exit charge' taken if your pension is transferred to another provider.
- D Other charges:** Some of you have other additional benefits or services on your plan. These can include certain guarantees that apply to with-profits investments; protection benefits (e.g. life insurance or waiver of contribution cover); specialist customers' investments; or advice from an adviser.

The main factor in determining whether your costs and charges provide value for money is assessment against reasonable scheme comparators that are available to you.

These comparators can be within the Standard Life group as a whole or available in the wider open market. This is in line with Financial Conduct Authority (FCA) rules.

For you to be receiving good value for money, we believe that your ongoing charges should not be above 0.75% per year unless there are additional benefits provided.

If your **ongoing charge** is significantly above 0.65% per year and you do not have additional benefits or guarantees, as described above, then you are likely to be able to receive better value for money with ReAssure through switching to their Universal Fund range which has an ongoing charge of 0.65% per year. It is critical that customers are aware of, and regularly review, their options and take actions where appropriate.

We expect **transaction costs** to be within normal market ranges or, where they appear materially higher, to understand why this is the case and any action taken to offset the impact on customers.

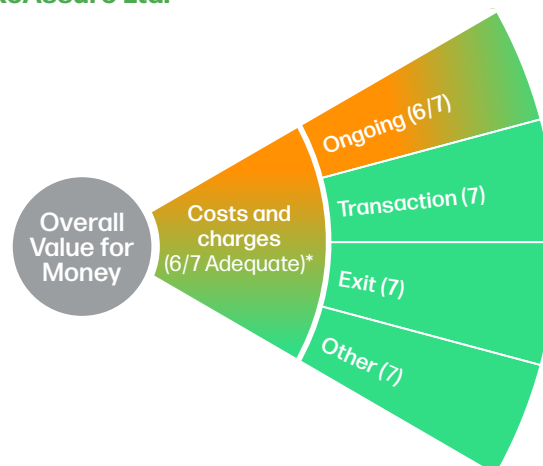
We are concerned if **exit charges** are applied to any significant group of customers or are above 1% of the value of the plan.

Where customers pay **other charges** for other additional benefits and services, then we consider this to be reasonable provided customers know they are paying them,

they understand (and still need) the benefits or services, and receive adequate communications. We also look to see that these other charges are reviewed periodically to ensure they remain appropriate.

### Assessment

#### ReAssure Ltd:



#### A. Ongoing charges

We have rated ongoing charges as Amber/Green (6/7) given the range of charges you are paying.

The average regular ongoing annual charge on ReAssure Ltd workplace pensions is 0.65% per year.

ReAssure Ltd has capped the regular ongoing charges you pay at 1% per year (excluding any additional charge for choosing a third-party fund).

The table at the bottom of the page shows the spread of regular ongoing charges for IGC customers, excluding any third-party fund charges.

The table shows that the level of charge you pay, and hence the value for money you are receiving, depends on the company that your workplace pension was originally with. For ex-L&G customers, your average charge is 0.59% per year, while for the rest of the ReAssure Ltd customers, the average charge you pay is 0.91% per year.

Our review from other IGC's reports show that an ongoing charge of 1% per year is becoming less typical among other firms with 'legacy' workplace pension policies. Providers are looking to restrict charges for 'legacy' business to 0.75% per year where these do not have additional valuable benefits and other certain exclusions.

|                    | 0% - 0.25% | 0.25% - 0.5% | 0.5% - 0.75% | 0.75% - 1% | 1%+  |
|--------------------|------------|--------------|--------------|------------|------|
| Ex-L&G             | 5,324      | 61,026       | 41,651       | 31,195     | 0    |
|                    | (3.8%)     | (43.8%)      | (29.9%)      | (22.4%)    | (0%) |
| Other ReAssure Ltd | 849        | 1,728        | 2,688        | 29,926     | 0    |
|                    | (2.4%)     | (4.9%)       | (7.6%)       | (85.0%)    | (0%) |



While this demonstrates that charges paid by the majority of the ex-L&G customers compares reasonably among its peers, this is much less the case for other ReAssure heritages. Even for ex-L&G customers, over 1 in 5 of you pay more than 0.75% per year.

ReAssure Ltd offers a Universal Fund range for all IGC customers, with the option to reduce their ongoing charges to 0.65% per year. If what you are being charged is above this, we would strongly encourage you to review your options.

However, it does remain the case that many (but not all) ReAssure Ltd pension pots are relatively small, are not receiving new contributions, and the number of customers within each employer arrangement may also be small, so even a 1% per year charge may not in fact cover the costs to ReAssure Ltd of administering the policy.

### B. Transaction costs

The IGC have rated transaction costs as Green (7) as the level of transaction costs are low for the vast majority of funds.

Transaction costs are 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 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.

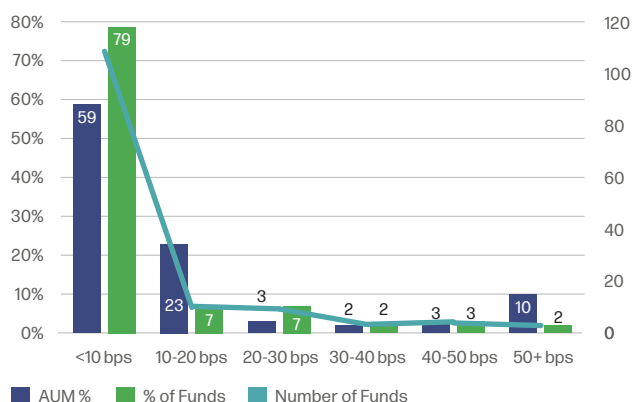
The transaction cost data supplied to us over the year, in terms of analysis of costs and how these change from period to period, and investigating funds where charges appear particularly high, continues to be of good quality.

The chart below summarises the transaction costs during 2025, across all ReAssure Ltd funds:

- The vast majority of the funds have transaction costs below 20bps.
- This reflects the largely passive nature of the majority of investments. Relatively little is invested in specialist, higher risk sectors. Higher transaction costs are typically observed on funds with active management and funds with higher trading costs, such as property or emerging markets.

For 2025, we have seen a larger than usual percentage of assets under management (AuM) in the greater than 50bps section. This is largely down to one fund – a UK Equity Fund. We asked ReAssure to investigate the cause of this and following work with the asset manager the reason for such high costs is purely down to implicit costs incurred.

#### ReAssure Limited 2025 – breakdown of transaction costs



Finally, it should also be noted that a higher transaction cost is not necessarily poor value for money, if it has resulted in a better investment return for customers, or is due to a change in investment strategy designed to improve future returns.

Overall, we continue to be comfortable with the level of transaction costs.

Further detail on transaction costs is included in the [supporting materials](#) document.

### C. Exit charges

We have rated exit charges as Green (7) given the vast majority of ReAssure plans have no exit charges, with others capped at a maximum of 1% of the plan value.

### D. Other charges

The IGC have rated the other charges you may pay as Green (7). Around 2.5% of ReAssure Ltd workplace policyholders invest in specialist third-party funds (TPF), with further details within the [supporting materials](#) document.

Any additional charges incurred by customers that have chosen to invest in externally managed funds are outside the 1% per year charge cap. The IGC accepts that such funds were specifically chosen by members and can offer reasonable value for money provided members understand that suitable alternative and lower charging options may be available and/or that the investment performance is adequate given the extra cost.

**We strongly recommend that customers review their fund performance and charges with their IFA, to ensure they are happy with their investment choices and decide if these charges are justified by the overall performance.**

There are also some customers who have protection benefits (the majority of which is waiver of contribution benefit which ensures that contributions to your plan continue if you are unable to work for an extended period through long-term ill health or disability).

The IGC remains comfortable that ReAssure Ltd maintains processes to regularly review the charges for those benefits, and to ensure that letters are periodically issued to members to remind them of these benefits, to consider if they might have a valid claim, and to encourage them to consider if they still want the benefit.

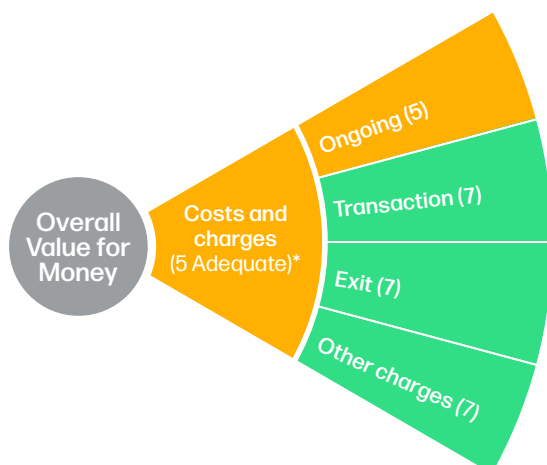
The IGC is keen to ensure that the levels of charges for such benefits are reviewed regularly.

### Conclusion

ReAssure Ltd customers pay a wide range of ongoing charges. This includes a significant number of you continuing to pay over 0.90% per year despite ReAssure's Universal Fund range being available to all of you with an ongoing charge of 0.65% per year. We continue to challenge ReAssure Ltd to be more proactive in improving the value for money of those of you paying over 0.75% per year.

Overall, we believe some of you could get better Value for Money and so award them a Green/Amber rating.

## ReAssure Life Limited:



### A. Ongoing charges

We have rated ongoing charges as Amber (5) given customers are paying, on average, 1.26% per year which is significantly above alternative options available to you.

The table below provides a summary of the key data, including the make up of the 1.26% per year charge, of the business in scope of the RLL IGC:

| Total policies in scope | Total fund value | % of policies with ongoing charges <= 1% | Total average ongoing charge (%) | Average ongoing product charge (%) | Average ongoing Third-Party charge (%) |
|-------------------------|------------------|------------------------------------------|----------------------------------|------------------------------------|----------------------------------------|
| 19,313                  | £997,622,240     | 35.4%                                    | 1.26%                            | 0.65%                              | 0.61%                                  |

The average charge of 1.26% per year is within the bounds of what we have seen in recent years (between 0.98% and 1.42%). The variability arises due to the following reasons (in order of significance):

- A rebate that is given to customers every 5th policy anniversary which reduces the annual charge you will pay in that year. With variations in start year, this means the average level of rebate will also vary each year which will impact the overall average ongoing charge paid by customers in a particular year;
- Changes to the cost of third-party funds you pay to external fund managers;
- Customer switches between different charging funds.

Some customers may have selected these policies specifically for the open architecture fund choice. These products can offer reasonable value for money as long as customers understand that suitable alternative and lower charging options are available. However, we encourage you to review your fund choices and, where possible, discuss these with your IFA.

ReAssure has made its Universal fund range available to customers which will enable you to reduce your ongoing charges to around 0.65% per year. Further details will be included within the annual statement you receive.

The IGC has previously seen evidence of some historic actions taken to refund or reduce some charges to customers that have been set out in previous reports,

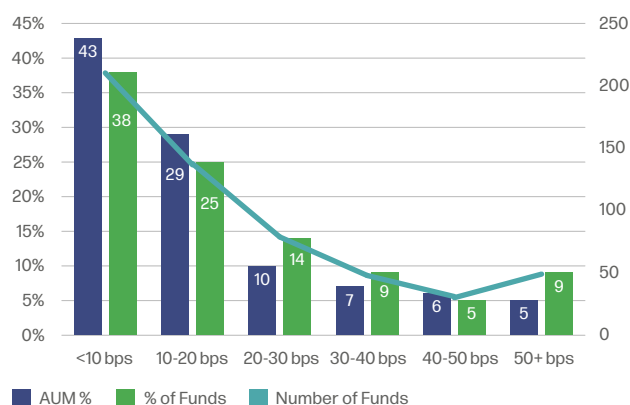
however, we remain concerned at the overall level of charges you are paying and encourage you to consider if these funds remain the right option for you.

### B. Transaction costs

The IGC have rated transaction costs as Green (7) as they are considered reasonable given the external funds you are invested in.

The chart below shows a summary of the transaction costs during 2025, for third-party funds:

ReAssure Life Limited 2025 - breakdown of transaction



The range of transaction costs observed is considered reasonable given the typically more actively-managed and more specialist sectors that the third-party fund range covers.

Finally, it should be noted that 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.

### C. Exit costs

We have rated exit charges as Green (7) given the vast majority of RLL plans have no exit charges, with others capped at a maximum of 1% of the plan value.

### D. Other charges

The IGC have rated the other charges you may pay as Green (7). The main other charge that RLL customers are subject to is the third-party charge for investing in external funds. This has been discussed within the ongoing charges section given the fundamental nature of these charges to the construct of your products.

### Conclusion

ReAssure Life Limited's ongoing charges are, on average, significantly above 1% per year, reflecting the external nature of the funds you have chosen to invest in. Although these funds may suit your needs, we also believe that there may be lower charging alternatives available to you and as such we strongly encourage you to discuss with your adviser whether your current investments remain appropriate.

Given the high ongoing charges being paid on average, we award ReAssure Life Limited an Amber rating.

# Customer service

“Although customer satisfaction remained slightly below the 88% target throughout 2025, with an average of 85% of customers satisfied with the service they received, this was an improvement on 2024 (80%).”

“We are pleased with the management focus on ensuring the transition of customer servicing from their previous outsource provider Diligenta, to Servaada, has had minimal impact on customer service and look forward to further improvements from the new partnership.”





"Generally ReAssure service standards were adequate throughout the year, but customer dissatisfaction remains slightly higher than we would like, mainly because of delays and quality. The IGC has given ReAssure a rating of Amber (Adequate) for customer service."

**Rachel Haworth**, Independent Member



## Summary

### Why we gave this score

In 2025, the outsource provider Diligenta continued to provide the service for customers for the majority of the year. Some processes moved over to the new outsource provider Servaada in the last couple of months, with the remainder transferring in early 2026.

Although customer satisfaction remained slightly below the 88% target throughout 2025, with an average of 85% of customers satisfied with the service they received, this was an improvement on 2024 (80%).

Complaint volumes reduced, with an average of 26 complaints per 100,000 policies per month (2024: 41). The main issue remains delays due to outdated paper and postal services. The speed and quality of managing complaints is an area the IGC is also monitoring closely. ReAssure has a structured complaint improvement programme with Servaada and the IGC hopes to see progress in this area during 2026. The IGC is also keen to see the improvement of Vulnerable Customer (VC) servicing capability at Servaada.

Alongside ReAssure's telephone and postal channels, they also provide you with the ability to view your pension online, send in online forms and contact ReAssure through secure messages. The online self-service offering remains limited and they do not currently offer an app.

For these reasons the IGC has given an 'Amber' rating for 2025.

### Key areas of strength

ReAssure are committed to delivering higher quality service and are particularly strong in these areas:

- The speed at which transactions are processed improved on 2024, with 95% (93% 2024) completed within 10 days.
- The speed to answer calls and the number of calls abandoned were both well within target for the year.
- ReAssure remained in the top quartile for transfers out using the electronic Origo Transfer Service, averaging 11 days vs the industry average of 11.4 days.
- Customer feedback on digital services is positive.

**82%** satisfaction from digital surveys

**95%** of transactions processed within 10 days

### Improvements made over the last year

We challenged ReAssure across two areas of customer service for 2025:

#### improve the retirement and money-out journeys to meet internal targets.

- The IGC was pleased to see management focus on addressing delays, and as a result transfer-out timescales consistently met target from March 2025 onwards.
- Retirement settlements met target every quarter with 93% completed within 10 days.
- As a result complaints relating to retirement and money out journeys reduced by circa 17%.

#### Improve Vulnerable Customer Processes as evidenced through Outcomes Monitoring.

- This has been partially met with an internal review stating that Vulnerable Customer management by Diligenta still requires 'some improvement'.
- Going forward, it is acknowledged that Servaada's capability regarding vulnerable customers does meet minimum expectations, but best practice processes are not yet consistently applied across customer journeys.

### Areas for improvement

We have rolled over one formal challenge from 2025:

- Improve vulnerable customer processes as evidenced through outcomes monitoring.

The IGC will also continue to monitor progress on complaint management and online servicing options.

## Further commentary

The IGC's responsibility under the FCA's regulations is to determine "whether core scheme financial transactions are processed promptly and accurately". Our actual assessment of customer service is much wider than this and in 2025 we looked at customer service across 18 customer journeys.

### How we assess value for money

We scored each of the 18 journeys on a quarterly basis; 7-9 for good-outstanding, 4-6 for adequate but with areas for improvement and 1-3 for poor customer service.

Representatives from different parts of the Standard Life group (of which ReAssure is part of) meet on a quarterly basis to compare and calibrate their customer service offering and their scores, to ensure consistency of approach.

To inform our assessment we look across these three lenses, considering a variety of information in each including:

#### A Did you receive timely service?

- Performance against target service levels.
- How complaints are dealt with.
- Call centre answer and abandonment rates.

#### B Was the quality to expected standards?

- How the firm services vulnerable customers.
- The output of internal assurance activity and testing.
- Data security standards.

#### C Did you feel it was easy to service your pension?

- Customer survey satisfaction scores and feedback.
- Complaint levels, themes and the action taken by the firm in response.
- The number of complaints overturned by the Financial Ombudsman Service.
- Availability and functionality of online and offline channels to service your pension.

### Our assessment

Overall  
Value for  
Money

Customer  
servicing  
(6 Adequate)

Timeliness (6)

Quality (7)

Ease (6)



Independent Governance Committee

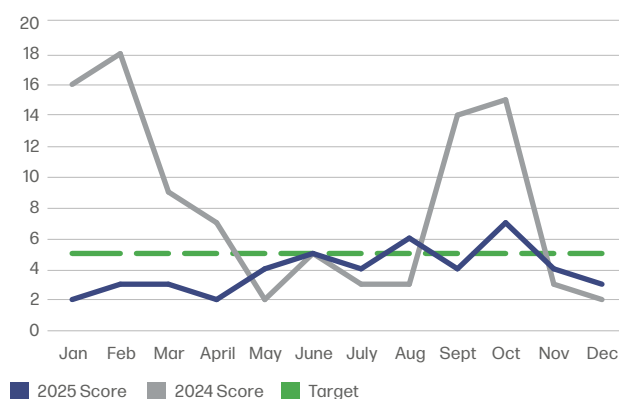
#### A. Did you receive timely service?

The IGC rated ReAssure Amber (6) for timely service in 2025. The outsource provider Diligenta continued to service customers for the majority of 2025. Some processes moved over to the new outsource provider Servaada towards the end of the year, with the remainder in early 2026.

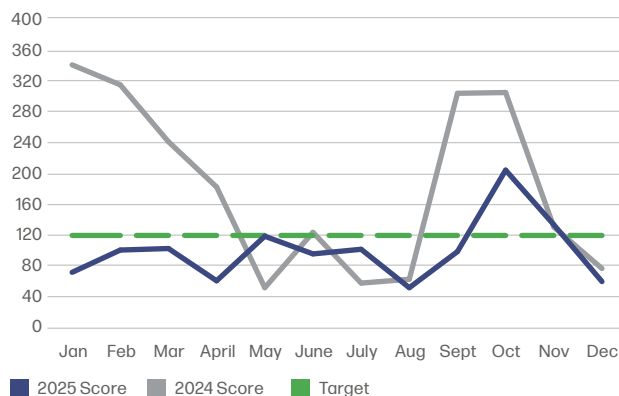
Overall processing timescales improved on 2024, averaging 95% of transactions processed within 10 days (93% 2024). Their call answer rate also improved in 2025 with less than 4% of calls abandoned on average across the year and their average speed to answer was 94 seconds, well within their target of 120 seconds.

The IGC would like to see the number of customers that need to be transferred to get their query answered reduced from the current 27%.

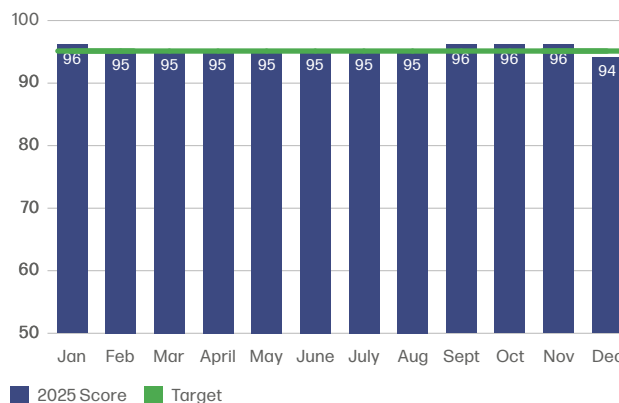
#### Calls Abandoned



#### Average time to answer in seconds



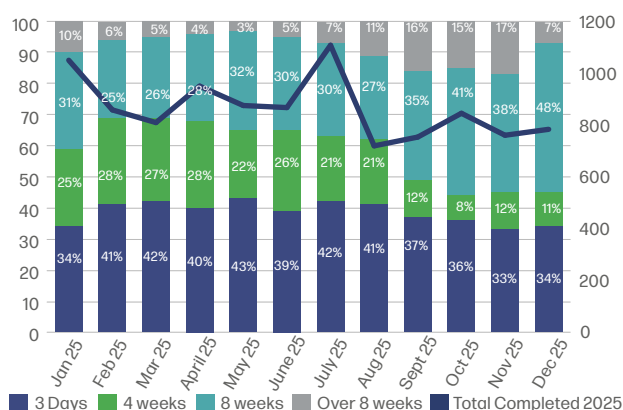
#### % within 10 days for overall core transactions



Alongside the telephone and postal channels, ReAssure enable you to check your pension online and contact them through secure messages. These services remained fit for purpose throughout 2025.

Complaint volumes reduced in 2025 and were handled in a timely manner with c.39% closed within three days (2024: 37%) and 91% closed in 8 weeks. However, quality remains a focus as outlined in section C below.

#### ReAssure - Complaints and resolution times



#### B. Was the quality to expected standards?

The IGC rated ReAssure Green (7) for quality of service in 2025. Sample testing confirmed that the quality of calls and back-office processing was at or just slightly behind target across the year and any errors were corrected to ensure no customer detriment.

The IGC has had regular updates regarding the treatment of vulnerable customers throughout 2025 following our challenge last year. A follow-up internal review of Diligenta found that improvements had been made including additional training and a focus on the Bereavement journey, but more needed to be done to improve how they identify and assist vulnerable customers.

This continues to be an area of focus for the IGC, particularly as servicing moves across to Servaada, where the firm acknowledges best practice processes are not yet consistently applied across customer journeys.

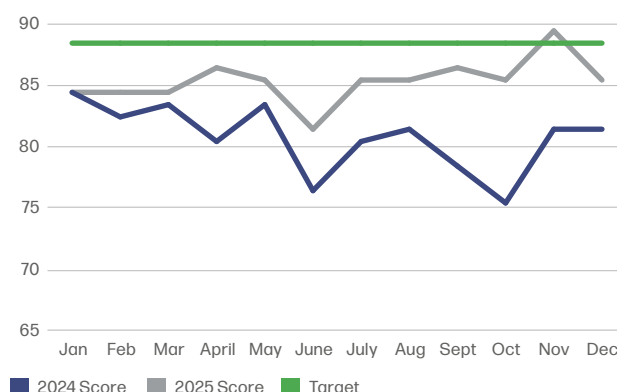
Throughout the year, the IGC has continued to monitor the controls that the Standard Life group (including ReAssure) has in place to protect customers' information and money. Based on the assurance and reporting received, the IGC is satisfied that the Group continues to maintain an effective Information Security strategy and control framework. During the year, the Group has also progressed a significant programme of cyber security enhancements, further strengthening its capability to identify, protect against, detect and respond to cyber threats. Whilst recognising that further improvements remain, the IGC is satisfied that appropriate action is being taken to keep your data and money safe.

#### C. Did you feel it was easy to service your pension?

The IGC places significant importance on your opinions of the service you receive and give this a double-weighting in our assessment scoring. The IGC rated ReAssure Amber (6) for ease of service in 2025.

Customer surveys showed that most people were pleased with ReAssure's service during the year, with 85% satisfied, an improvement from 80% in the previous year. This remains slightly below the target of 88%.

#### Customer satisfaction



Customers have provided positive feedback on online services. However, the service remains limited and there is no app. There are currently no plans for 2026 to further promote this service or to materially improve the functionality. ReAssure will maintain the site and continue to add webforms that you can complete and send in online. The IGC will continue to pursue future development of digital options for you to service your pension.

A project commenced in 2025 to identify solutions to reasons for complaint. As a result, volumes of complaints decreased in 2025, averaging 26 complaints per month for every 100,000 policies (41 in 2024). Complaints continue to focus on delays, often caused by slow paper and postal processes, which can also cause errors. Some ReAssure communications are also long and repetitive and require updating.

The IGC also monitors those complaints that customers choose to refer to the Financial Ombudsman Service (FOS). The volume of customers referring their complaint to FOS has been over 5% at times throughout the year, with the Ombudsman overturning over 43% of complaints referred to them, indicating the complaint response was not in line with FOS expectations. Although this is similar to the previous year and the decumulation and pension sector industry of 45%, this remains an area of key focus for the IGC and we expect to see an improvement in 2026.



Overall, we are pleased with the management focus on ensuring the transition of customer servicing from Diligenta to Servaada has minimal impact on customer service and look forward to further improvements from the new partnership.

### Conclusion

ReAssure have made some positive progress on the speed and quality of service to customers.

Key journeys have been identified for improvement including complaint management and vulnerable customers. We look forward to further improvements from the new partnership with Servaada.

We continue to award them with an Amber rating.

# Communication and engagement

“ReAssure has maintained high standards in communications and engagement. It is good to see the growing number of customers registered and using digital solutions, although the IGC would like to see further increase in both the digital offering and usage.

There have been limited developments during 2025 but there has been a welcome focus on communications in the important ‘at retirement’ stage.”





"There have been a number of improvements during 2025 and overall ReAssure continues to provide good communications and levels of engagement for its customers. The IGC has again given ReAssure a rating of Green (Good) for communication and engagement."

**Maggie Craig**, Independent Member



### Why we gave this score

Most communications from ReAssure continue to provide clear and well laid out information for customers. There are, however, some improvements that could be made to the overall 'readability'.

There has been limited digital development this year due to focus in other areas. ReAssure, however, have continued to keep their core communications and online services up to date, with development roadmaps in place for 2026.

ReAssure has an established secure, online portal called ReAssure Now. This enables you to track and engage with your pension online. ReAssure Now is available as a website but not currently as a mobile app.

As their communications remain good, we have kept our rating the same as last year.

### Key areas of strength

ReAssure's 'Digital Skills Hub', which provides help to less technical customers continues as an area of strength, as does the Help Centre on their website, which provides access to simple online request forms.

Here you can make specific requests without needing to register for an online account and provide ReAssure with key information needed to support you in a simple, structured way.

### Improvements made over the last year

A number of updates have been made to improve communication to customers. These have particularly focused on customers who are looking to take their benefits. This includes directing some customers looking to take drawdown towards the more modern Standard Life drawdown product Active Money Personal Pension (AMPP), while those looking to secure a guaranteed income in retirement are directed to the Standard Life annuity product.

As we rated ReAssure as 'Green' for 2024 we did not set any formal challenges for the firm, but did encourage them to:

### Increase online registrations and usage with their current capability

ReAssure continues to invite customers to use ReAssure Now, with almost 30,000 invites sent in 2025, of which over 14,500 were to customers invited for the first time.

The number of customers registered and using the digital solutions is now growing, albeit slowly. Registrations have increased to c.16% and over 9,000 online changes to personal details were made by customers in 2025. We would, however, like to see even more customers engaged and using these services.

### Develop their existing web based digital capability

In the absence of an app, ReAssure continues to provide 'webforms', which enhance specific customer journeys and make requests easier. Examples include:

- A form for a Transitional Tax-Free Amount Certificate, which customers may request if they decide it appropriate for their use.
- Another form enables customers to provide information regarding registering a trust with HMRC.
- Customers can download a form to nominate a beneficiary from the website.

### Areas for improvement

ReAssure communications are 'good', and we encourage the firm to improve further.

In 2025 there has been a focus on communications in the "at retirement" space. We would like to see a focus on communications in the accumulation space, in 2026, together with further increases in digital usage, engagement and gone aways.



## Further commentary

Communications, whether by letter, email, website, app or telephone, are essential to provide you with information about your pension and services that ReAssure offers.

Your IGC are responsible for determining whether ReAssure's communications to customers are fit for purpose and properly take into account customers' characteristics, needs and objectives.

### How we assess value for money

We evaluated specific communication material across each stage of a customer's journey from joining, through accumulation to leaving or retirement. Using a scoring system of 7-9 for good-outstanding, 4-6 for adequate but with areas for improvement and 1-3 for poor, we rated the communications against each of the following:

#### A Are communications of a good quality?

- Good content e.g. appropriate use of tone and terminology, written in plain English and easy to understand, relevant and informative.
- Clear layout e.g. well presented, professional in appearance with good use of imagery and graphics.
- Personalised e.g. relevant to each reader with customer-specific data and issued in a timely manner to enable customers to make informed decisions.
- Supports vulnerabilities e.g. takes into account any disabilities or vulnerabilities of customers.

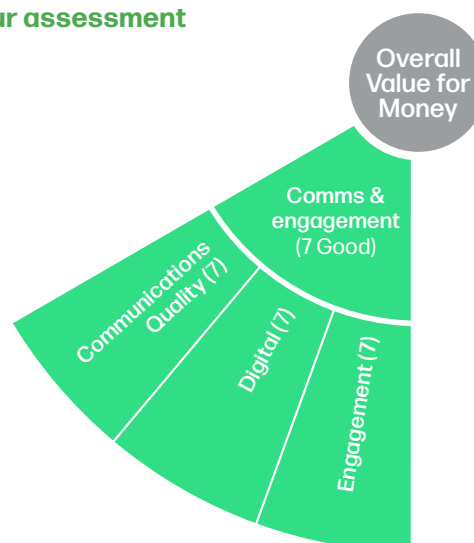
#### B Are there suitable options to engage digitally?

- Multi-channel e.g. website and/or apps with consistency of communication across online and paper.

#### C Are customers engaging with the communications?

- Reaction e.g. if the communication is opened and read.
- Interaction e.g. the extent that customers use the information or interact further with ReAssure.
- Action e.g. if customers take action as a consequence of the communication.
- What is the firm doing to reduce the numbers of customers classed as "gone away".

### Our assessment



#### A. Communications are of a good quality

The IGC has rated the quality of ReAssure's communications Green (7) a good rating.

Most of ReAssure's communications to customers provide clear and well laid out information. It is also good to see that recording customer vulnerability is embedded into communications as is colleague training and support on areas of vulnerability.

We do believe there could be some improvement to the overall 'readability'. However, we note that testing has also been undertaken on some ReAssure communications to assess the 'reading age' and ease of understanding with some positive results.

In addition to the IGC seeking evidence regarding how each communication is presented to make it as accessible and appealing as possible, we believe collecting customer insight is also critical. This enables a better understanding of customers' needs, feelings and feedback in relation to all aspects of their experience with ReAssure. In 2025 ReAssure issued around 4,000 invitations to IGC customers to leave Trustpilot feedback. ReAssure have maintained a consistent 4.3 (out of 5) score throughout the year.

#### B. Are there options to engage digitally?

The IGC has given ReAssure's digital offering a good rating Green (7).

This reflects the fact that ReAssure provides a range of options for customers to engage digitally. Customers can check their eligibility for ReAssure Now using a self-service feature on their website. Customers who register for ReAssure Now can update their personal details, track their current and projected policy values, switch funds, as well as view documents and contact ReAssure by secure message.

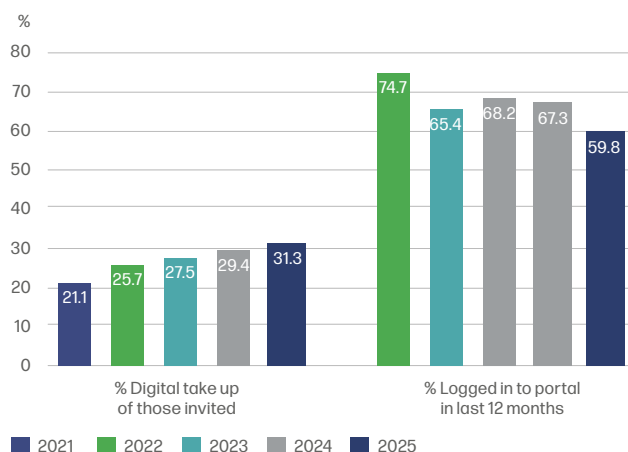
Customers who don't have an online account can still contact ReAssure digitally. This can either be by using ReAssure's Help Centre and simple online contact forms, or secure email. You can check current fund performance using ReAssure's Fund Centre switch funds and help plan your retirement using the online retirement planning toolkit.

Customers can also access further digital support through ReAssure's digital skills hub.

Digital registration currently sits at just over 31% of customers, a marginal increase from the figure last year of just over 29%. Over 9,000 online changes were made to personal details in 2025. We would like to see this figure continue to grow.

Usage remains high at over 32,000 of digitally registered customers having logged into their portal within the last 12 months. This equates to nearly 60% of customers under IGC scrutiny.

#### Digital registration and usage



### C. Are customers engaging with the communications?

Engagement levels have been rated good (Green 7) by IGC.

It can be difficult to measure the true degree that customers are actually engaging with any communication, particularly if paper-based. We can, however, ensure that ReAssure hold both up-to-date physical addresses and email addresses to ensure they are being received.

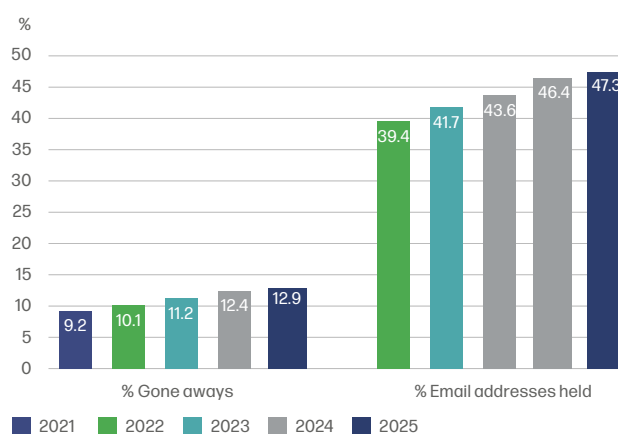
#### Email addresses

ReAssure now hold email addresses for 47.3% of their customers enabling them to communicate digitally. This is a slight increase of 0.9% on the previous year. ReAssure actively seek to collect personal email addresses whenever customers contact them. It is particularly important to have this information in case customers leave their employer so we would encourage ReAssure to continue this.

### Customers classed as "gone away"

In 2024, just over 12% of ReAssure customers under the scrutiny of the IGC were classed as "gone away" a proportion which had been increasing. Gone-away customers are individuals who ReAssure no longer holds valid contact details therefore are unable to maintain regular contact with them. At the end of 2025 the number of customers considered "gone away" was 12.9%. However, during 2025 ReAssure carried out customer testing on new letters to support the gone away and change of address process. The IGC hope to see this initiative begin to impact the gone away figures.

#### % Gone away and % email addresses held



### Engagement levels

The IGC reviews the percentage of customers to have taken a specific action in the last 12 months.

This can include updating important information such as their contact details or beneficiaries. Additionally, it can include changing contribution levels or accessing various decision-making tools. Over 2,500 secure messages were received from customers in the period, with the number of details updated online in the period also in excess of 2,500.

More than 1,300 beneficiary nominations were completed on IGC policies in 2025.

### Conclusion

ReAssure communications remain 'good'.

In 2025 there has been a focus on improving communications in the 'at retirement' space. The IGC understands that enhancement plans are being developed and looks forward to working with the firm in this area.

# Investment Pathways

“ReAssure’s Investment Pathway proposition offers value for money for customers. Their investment performance and communications are all positive. Although costs and charges are reasonable, there may be lower charging alternatives in the market for a large majority of customers.”





"ReAssure's Investment Pathway proposition offers value for money for customers, however there are a number of areas where the IGC are encouraging improvements. The IGC has given ReAssure's Investment Pathways proposition an Amber overall rating."

**Barry Butler**, Independent Member



### Why we gave this score

When assessing value for money we consider Investment Performance, Costs & Charges, Customer Service, and Communication & Engagement. All four areas provide value for money, however Costs & Charges and Customer Service scored an Amber Rating.

### Key areas of strength

ReAssure provide good investment performance and offer you telephone and postal channels, together with online services.

### Improvements made over the last year

ReAssure completed its plan to offer some customers an Investment Pathway proposition using a more modern Standard Life product (Standard Life is another company within the same Group as ReAssure), meaning that each month about 400 customers now use Standard Life Investment Pathways rather than ReAssure.

### Areas for improvement

#### Costs and charges

Charges for ReAssure Investment Pathways are typically 0.72% and other providers can be significantly cheaper. In addition, some competitors' charges reduce as your pot size increases, so if you have a larger pot size you could improve your value for money from a costs and charges perspective elsewhere.

#### Customer service

During 2025 ReAssure made some changes to the way your pension is serviced. In 2025, the outsource provider Diligenta continued to provide the service for ReAssure customers for the majority of the year. Some processes moved over to the new outsource provider Servaada in the last couple of months, with the remainder transferring in early 2026. The IGC has been pleased with how senior management are managing the transition but continue to rate customer service as Amber. Customer satisfaction has yet to consistently meet target and the IGC is keen to see improved services for vulnerable customers and those wishing to service their pension online.

## Further commentary

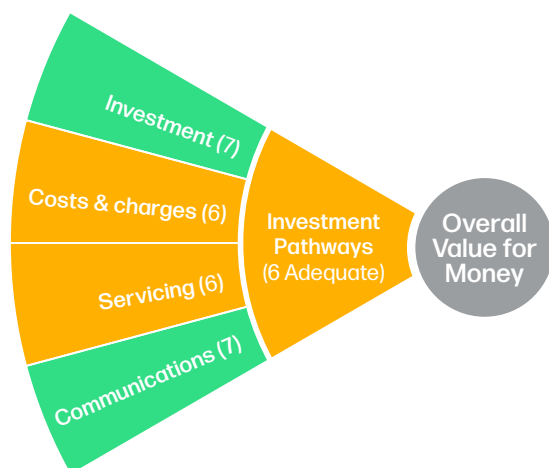
### How we assess value for money

We evaluate investment pathways across the four dimensions of Investments, Costs & Charges, Customer Service, and Communication & Engagement. Each area is evaluated and assigned a score of 7-9 for good-outstanding, 4-6 for adequate but with areas for improvement and 1-3 for poor.

We assess performance across all four Investment Pathways:

| Pathway | Retirement Plan                                                                  |
|---------|----------------------------------------------------------------------------------|
| 1       | I have no plans to touch my money in the next five years                         |
| 2       | I plan to set up a guaranteed income (annuity) in the next five years            |
| 3       | I plan to start taking my money as a long-term income within the next five years |
| 4       | I plan to take out all my money within the next five years                       |

### Our assessment



#### A. Investment performance

We have rated investment performance as 7 (good).

Over the last 3 years, pathways 1, 2, 3 and 4 have delivered 9.7%, 5.1%, 8.6%, and 5.3% per year, respectively.

Funds in Pathway 1, 3 and 4 all delivered good, positive performance for customers in absolute terms and also

relative to their benchmark and inflation. Pathways 1 and 3 in particular benefited from their investment in equities (or company shares), which saw continued strong performance over the year, driven by the returns of the so-called 'magnificent 7' US companies (such as Apple, Amazon and Nvidia) and the Artificial Intelligence theme.

Pathway 2 fund has tracked the price of buying an annuity (as designed), which reflects the performance of government bonds; positive growth in 2024 offset the negative growth in 2022-2023 which reflected concerns about the levels of inflation and projected increases in government borrowing.

To ensure the four pathways continue to meet your needs, the IGC has requested that ReAssure review the asset allocation of the funds.

Further detail on investment performance and the price of buying an annuity is included in the [supporting materials](#) document.

#### B. Costs and charges

We have given costs and charges a 6 (Amber) rating. There are two components to the ReAssure Investment Pathways charges. There is a fixed annual management charge of 0.65% per year, plus an additional investment management charge that varies marginally by the Investment Pathway option selected but is currently around 0.07% per year. As a consequence, no Investment Pathway customer is paying more than 0.75% per year in charges.

Given the differing charging structures across the market, you may be charged less elsewhere.

We note that in many cases the charge you may be paying may be lower than what you have been paying prior to choosing your Investment Pathway. However, there may be lower charging alternatives in the market available for a large majority of customers. We continue, as in previous reports, to challenge ReAssure to review your ongoing charges given how they compare to the wider Investment Pathways market.

The transaction costs occurred in the investment management of the four Investment Pathway funds can be seen from the following table.

We remain comfortable that these appear reasonable and offer value for money.

| Name of Fund                                   | Transaction costs % |       |
|------------------------------------------------|---------------------|-------|
|                                                | 2025                | 2024  |
| Reassure Investment Pathway Option 1 Fund      | 0.06%               | 0.03% |
| Reassure Life Investment Pathway Option 2 Fund | 0.01%               | 0.05% |
| Reassure Life Investment Pathway Option 3 Fund | 0.03%               | 0.02% |
| Reassure Life Investment Pathway Option 4 Fund | 0.02%               | 0.03% |

### C. Customer service

We have rated customer service as 6 (Amber).

In 2025, the outsource provider Diligenta continued to provide the service for ReAssure customers for the majority of the year. Some processes moved over to the new outsource provider Servaada in the last couple of months, with the remainder transferring in early 2026.

ReAssure have made some positive progress on the speed and quality of service to customers across 2025. Customer satisfaction improved on 2024 (80%) but remained slightly below the 88% target throughout 2025 with an average of 85% of customers satisfied with the service they received. Complaint volumes reduced but continue to focus on delays due to outdated paper and postal services. The speed and quality of managing complaints and the service given to vulnerable customers are both areas the IGC is keen to see improve.

Alongside ReAssure's telephone and postal channels, they also provide you with the ability to view your pension online, send in online forms and contact ReAssure through secure messages. The online self-service offering remains limited and they do not currently offer an app.

We continue to award them with an Amber rating for customer service. Further details can be found in the customer service section of this report.

### D. Communication and engagement

Communication and engagement has been rated as 7 (Green).

Most of ReAssure's communications to customers provide clear and well laid out information. It is good to see that recording customer vulnerability is embedded into

communications as is colleague training and support on areas of vulnerability.

We do believe there could be some improvement to the overall 'readability'. However, we note that testing has been undertaken on some ReAssure communications to assess the 'reading age' and ease of understanding with some positive results.

ReAssure provides a range of options for customers to engage digitally. Customers can check their eligibility for ReAssure Now using a self-service feature on their website. Customers who register for ReAssure Now can update their personal details, track their current and projected policy values, switch funds, as well as view documents and contact ReAssure by secure message.

The IGC is pleased to see that a number of updates have been made to improve communication to customers who are looking to take their benefits. This includes directing some customers looking to take drawdown towards the more modern Standard Life drawdown product rather than the ReAssure product and directing others, looking to buy an annuity, to the Standard Life annuity product.

Further details can be found in the Communications and Engagement section of this report.

### Conclusion

While investment performance and communication and engagement achieved 'Green' ratings, ReAssure's overall rating remained 'Amber' due to 'Amber' assessments for costs and charges and customer service.



# Environmental, Social and Governance (ESG)

“ReAssure takes its responsibilities to the environment and wider society seriously.”

“ReAssure and Standard Life continue to take an ESG leadership role in the industry. They participate in various industry initiatives to advance collective thinking, raise awareness of various issues, and champion good practice. The Group continues to be a signatory to the UK Stewardship Code.”



"ReAssure takes its responsibilities to the environment and wider society seriously. 2025 saw further development to ensure ESG considerations are appropriately taken into account in investment decisions affecting customer returns."

**Barry Butler**, Independent Member



### Why we gave this score

Standard Life plc ("the Group") continues to have a strong policy framework that sets out clearly how ESG and Stewardship considerations should be taken into account in investment decisions that impact customer outcomes.

We have seen evidence of the continued evolution of its policy framework to keep pace with the latest standards and the Group's understanding of ESG matters, and have retained a good rating.

Additional, peer benchmarking indicates that the Group remains an industry leader. For these reasons the IGC has continued to give a 'Green' rating for ESG in 2025.

### Key areas of strength

The Group ESG and Stewardship policy framework covers factors that can influence the financial return from investments, and also recognises that some customers may wish to have their ethical, non-financial, values reflected in how their pension savings are invested. Financial and non-financial factors are therefore considered in the development of the policy framework.

The policy framework is backed up by a strong governance framework, to ensure that policy intentions are carried out.

All investment decisions that the Group takes are required to meet certain minimum ESG standards. As the product range is further simplified, there is expected to be a stronger emphasis on ESG considerations.

The Group continues to take a leadership role in the industry, and participates in various industry initiatives to advance collective thinking, raise awareness of various ESG issues, and champion good practice. The Group continues to be a signatory to the UK Stewardship Code.

### Improvements made over the last year

In 2025, the Group completed its first three-year climate engagement programme with 25 of its highest emitting companies. The Group has engaged directly with all 25 companies, both individually and collaboratively through organisations such as Climate Action 100+ and the Net Zero Engagement Initiative.

In 2025, the Group analysed the voting behaviour of a selected group of its asset managers in relation to 300 target companies to identify any areas of misalignment. The Group continues to engage with its managers to encourage alignment with the Group's Global Voting Principles.

The Group achieved its 2025 target to reduce the carbon intensity of its listed equity and credit portfolio (where it has control and influence) by 25%. The Group has delivered a 58% reduction in the carbon intensity of its listed equity and credit portfolio relative to a 2019 baseline.

### Areas for improvement

As the Group is strong in this area we are not setting a specific challenge for 2026, however we are encouraging them to continue to embed responsible investment considerations across the fund range.

### In particular, priorities for 2026 include:

- Complete the roll-out of climate-aligned benchmarks and decarbonising strategies across the Group's listed equity and corporate bond portfolios.
- Launch the Group's second three-year engagement programme which will consider both climate and nature together.
- Launch a new thematic stewardship engagement programme on human rights.

## Further commentary

Your IGC is required to consider and report on how ESG considerations and other aspects of what is often called “Responsible Investment” are taken into account in the provider’s investment decisions that impact in-scope customers’ pension pots and/or investment pathway funds.

This is an important part of the UK Government’s strategy to ensure that pension savings play their part in combatting climate change and promoting good outcomes for society as well as good outcomes for pension savers.

### How we assess value for money

Our role is to provide an independent consideration of the Group’s policies on:

- A ESG financial considerations:** Environmental, social and governance (ESG) factors that are material to the sustainability of an investment;
- B Non-financial matters:** Factors which may influence a firm’s investment strategy or decision, and which are based on the views (including ethical concerns regarding ESG issues) of the firm’s clients or relevant policyholders;
- C Stewardship:** The FRC (Financial Reporting Council) defines this as “the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society”;
- D Other financial considerations:** To the extent that they pose a particular and significant risk of financial harm.

### Our assessment



The Group takes its responsibilities to ESG and stewardship seriously and publishes the following sustainability disclosures at a Group-level: Group Annual Report, Group Sustainability Report, Net Zero Transition Plan and Stewardship Report.

Fund-level and entity-level climate reporting are produced together with a Climate Information Guide that aims to explain commonly-used terms and metrics.

While Group-level reporting sets a helpful context for the IGC’s assessment, our focus is narrower and concentrated on the adequacy and quality of the policies that impact the investment returns that in-scope customers receive. Our view is formed with consideration to three factors:

- **Adequacy:** Extent to which policies adequately seek to mitigate relevant risks and take advantage of relevant opportunities.
- **Relevance:** Extent to which policies are relevant to customers and the expected duration of their investment.
- **Implementation:** Extent to which the policy is reviewed regularly and has been actively implemented into processes.

### Group Policy Framework

The Group ESG and Stewardship policy framework includes the following policies:

- **Our Approach to ESG Integration** sets out the Group approach to integrating ESG into its investment analysis and decision-making.
- **The Group Investment Exclusion Policy** sets out the principles that should guide the focused use of portfolio exclusions alongside other ESG engagement and investment strategies.
- **The Group Stewardship Policy** sets out the Group’s definition of stewardship and commitment to support effective engagement and voting through internal and outsourced activities in collaboration with asset managers and service providers.
- **Global Voting Principles** summarise the Group’s high-level beliefs and expectations of good corporate governance, environment and social practices that should be followed by the Group’s asset management partners.
- The **Group Human Rights Policy** includes reference to collaboration with the Group’s asset management partners to integrate human rights considerations into the investment processes and support effective stewardship of assets.
- **Our view on key sustainability themes** outlines the priority ESG risks and opportunities that inform our investment analysis and approach on sustainability matters with portfolio companies.
- A **Classification Framework for Private Markets** that applies to investments in private markets.
- **Conflicts of interest policy** sets out the minimum operating standards relating to the management of conflicts of interest risk throughout the Group.
- A Sustainable Investment Risk Policy sets out the minimum operating standards relating to the management of Sustainable Investing risk throughout the Group.



- Investment position statements on **freshwater scarcity** and **tropical deforestation**, which sets out how the Group identifies, assesses and manages exposures to these nature-related risks.

All policies are reviewed each calendar year and evolve accordingly to reflect the Group's understanding of ESG matters.

### Governance framework

The policy framework is supported by a strong governance framework, to ensure that policy intentions are carried out. The governance framework continues to evolve and, to an increasing extent, integrates nature-related risks and opportunities.

A description of the Board Committees who have defined roles and responsibilities relating to the management, oversight and reporting of climate and nature-related risk and opportunities is provided on p54-55 of the **Group ARA**.

Details of training undertaken by the board and Group Board Committees on ESG and stewardship is available on p133 of the **Group ARA**.

### Progress in 2025

In 2025, significant further progress has been made to strengthen the policy framework that applies and ensure that it is robustly implemented.

### Adequacy

- The Group has continued to strengthen and evolve its policy framework. ESG and Stewardship policies were reviewed and updated during the year, with greater emphasis placed on nature-related considerations.
- The Group continues to play a leading role in the industry through participation in initiatives including the Climate Action 100+ Global Steering Committee, the Transition Pathway Initiative Board and the Partnership for Carbon Accounting Financials Core Team. It also remains a signatory to the UK Stewardship Code. This involvement helps ensure the policy framework remains aligned with emerging best practice.
- In 2025, the Group published its first investment position statements on tropical deforestation and freshwater scarcity. These identify both issues as material financial risks and set out how the Group will identify, assess and manage them on behalf of customers.

### Relevance

- The Group regularly researches customer attitudes towards ESG investing and uses the findings to inform its fund range and communications. The **Responsible Investing Viewpoint 2025** found that investment returns remain customers' top priority, while most customers expect their pension provider to manage responsible investment considerations on their behalf. Many also wish to avoid harm through their investments, with climate change remaining the most important responsible investment issue for almost half of respondents.

- The Group also refined its 2030 decarbonisation target while maintaining its ambition to reduce emissions intensity by 50% from a 2019 baseline.

### Implementation

- The Group completed its first three-year climate engagement programme covering 25 of its highest-emitting investee companies. Through direct and collaborative engagement initiatives, progress was observed in areas including climate-related disclosures, capital allocation and transition planning.
- During the year, the Group reviewed the voting behaviour of selected asset managers across 300 target companies and continued engagement to improve alignment with its Global Voting Principles.
- The Group also completed a human rights due diligence review of its investment portfolio, which will inform a thematic engagement programme in 2026. In addition, it exceeded its 2025 target to reduce the carbon intensity of its listed equity and credit portfolio (where it has control and influence) by 25%, delivering a 58% reduction in carbon intensity across its listed equity and credit portfolio relative to its 2019 baseline.

### Conclusion

The Group's ESG and Stewardship policies are clearly defined and address the key financial risks and opportunities arising from ESG considerations. They set clear standards for the investment of customers' savings and promote responsible investment practices. The framework also recognises the importance of non-financial considerations and provides appropriate investment options to meet customers' ethical preferences.

The IGC considers the Group's ESG and Stewardship framework to be robust and effective. Peer benchmarking indicates that the Group remains an industry leader, and we therefore award ReAssure a Green rating.

# Measuring value for money

## How we assess Value for Money

Assessing value for money is not just about what something costs. You also need to look at the quality of what you get in return and how it compares with similar alternatives. That's why our assessment takes into account a number of different aspects of your workplace pension or Investment Pathways experience, to form a holistic view of the value for money that ReAssure is providing.

We have developed a value for money framework that is closely aligned to the factors the regulator (FCA) requires us to use, but with additional granularity in respect of the 'quality of services'. Our framework covers and reports on the following areas:

- **Investment performance and services**
- **Costs and charges**
- **Customer service**
- **Quality of communications and customer engagement**
- **Investment Pathways\* solution**

**Environmental, social and governance (ESG)** factors are also reviewed and reported by the IGC, but as a separate assessment alongside the value for money analysis.

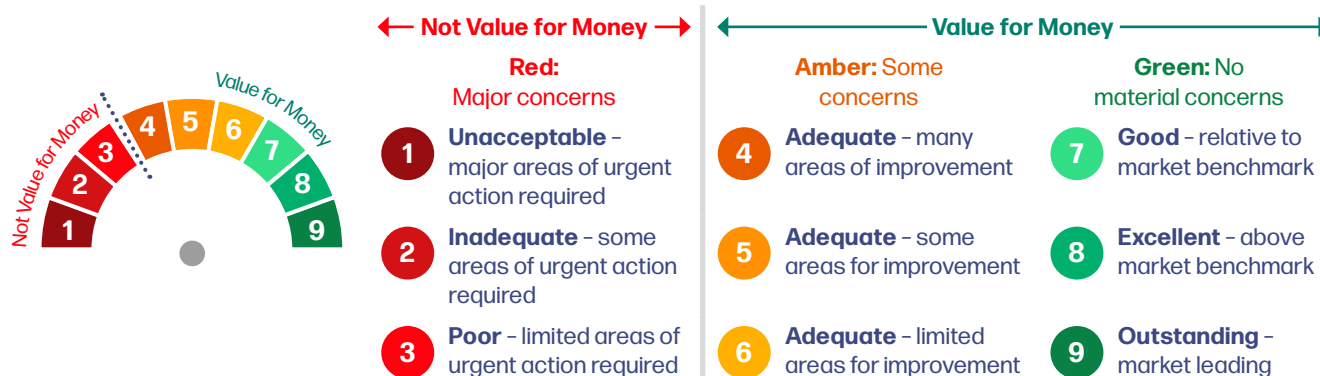
The IGC carries out a rigorous and wide-ranging analysis of ReAssure performance reviewing a wide range of information. We also compare ReAssure to other pension providers using data from other available reports and specially commissioned benchmarking research. We also use this approach to compare performance across the other pension providers within the wider Standard Life plc group (Standard Life, ReAssure, Phoenix Life and Phoenix Life of Canada).

We recognise that assessing value for money is not an exact science as some aspects are more difficult to measure than others and individual customers value things differently. Nevertheless, we try to be as objective and fact-based as possible.

ReAssure's performance is then rated on a numerical scale (from 1 to 9) based on the data, evidence and our own knowledge of the workplace pension market. We are also able to look at the historic data to track the trends.

We use 'speedometer gauges' to show their performance as either Red (not value for money), Amber (value for money but could be improved) or Green (value for money). For each area, we measure several different aspects:

| Area                                       | Criteria                                                                                                                                                                                                             |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment performance and services</b> | <ul style="list-style-type: none"> <li>▪ Fund performance against inflation</li> <li>▪ Fund performance against benchmarks</li> <li>▪ Fund performance against competition</li> <li>▪ Investment services</li> </ul> |
| <b>Costs and charges</b>                   | <ul style="list-style-type: none"> <li>▪ Ongoing charges (with and without additional benefits)</li> <li>▪ Transaction costs</li> <li>▪ Exit charges</li> <li>▪ Other charges</li> </ul>                             |
| <b>Customer service</b>                    | <ul style="list-style-type: none"> <li>▪ Timeliness</li> <li>▪ Quality</li> <li>▪ Ease</li> </ul>                                                                                                                    |
| <b>Communication and engagement</b>        | <ul style="list-style-type: none"> <li>▪ Relevance and clarity</li> <li>▪ Digital capability</li> <li>▪ Engagement</li> </ul>                                                                                        |
| <b>Investment Pathways</b>                 | <ul style="list-style-type: none"> <li>▪ Investment performance</li> <li>▪ Costs and charges</li> <li>▪ Customer service</li> <li>▪ Communication</li> </ul>                                                         |
| <b>ESG</b>                                 | <ul style="list-style-type: none"> <li>▪ Relevance</li> <li>▪ Implementation</li> <li>▪ Adequacy</li> </ul>                                                                                                          |



\* An Investment Pathway is a ready-made investment option for any pensions savings that remain invested after your retirement date



# Who we are



## The role of the Independent Governance Committee (IGC) is to ensure customers are receiving value for money from their provider.

To perform this role, it is essential we operate independently from ReAssure. The majority of the Committee are therefore independent, although from time to time, we select company-nominated members to bring valuable in-depth policy-specific knowledge. In these cases they do not have a direct link to any areas they are scrutinising.

We carefully identify all of the different skills, knowledge and expertise required to perform our role. All IGC members are selected to ensure a complementary fit against these requirements. We also continually monitor and deliver training and personal development needs.

This 2025 value for money report has been prepared and written by the following Committee members:



**Andy Davies**  
Chair, Independent Member

Andy joined the IGC as an independent member in September 2023 and was appointed as the Chair in January 2025. Andy is an experienced strategist, marketer and business development professional with a strong customer focus. His career of over 35 years spans the breadth of Financial Services covering pensions, wealth management, life, healthcare and general insurance. He has held a wide range of senior management positions including Director of Marketing Strategy & Customer Insight for AXA UK & Ireland during which he established their first customer centricity strategy. Whilst Head of Strategic Development for AXA Life, Andy created the initial strategy, and was one of the founder members of the Elevate investment platform (now Aberdeen Elevate).

Andy is also an independent non-executive trustee for the Standard Life Master Trust Co Ltd. He also runs his own management consultancy business specialising in strategic change and business transformation and chairs a business 'Mastermind' group for leaders of small/medium businesses in the South West.

Andy has qualified as a Chartered Insurer and Financial Planner in addition to holding separate professional Project and Proposal Management qualifications and is an Accredited Professional Trustee with the Pensions Management Institute.



**Rachel Haworth**  
Independent Member

Rachel joined the IGC as an independent member in August 2022. She is a customer-focussed strategic leader with extensive experience in the financial services industry, including Marketing and Digital roles with HSBC First Direct and Product, Proposition and Customer Experience Director roles for Coventry Building Society. Rachel's expertise spans strategy, marketing, digital transformation, risk management, ED&I, ESG and cultural leadership.

She holds a number of other non-executive roles within financial services, currently as a Non-Executive Director and Chair of Remuneration Committee for Mansfield Building Society and the Mortgage Advice Bureau.

Rachel has a personal passion for ensuring customers are treated fairly and is particularly keen to make sure consumers, including those considered vulnerable, get value for money and good outcomes from their pension decisions. Rachel's wide-ranging experiences will help the IGC build on its assessment of the value offered in both retirement products and investment pathways.



**Steven Blight**  
Company Nominee

Steven joined the IGC as an Employee Member in September 2021. He is a qualified actuary who has been with the Phoenix Group for over 20 years with his current role being the Deputy Chief Actuary for the UK Life Companies of the Group, focused on overseeing the reserving calculations, managing risk, ensuring compliance with regulatory requirements and developing strategic financial policies within the life companies of the Group.

Steven's previous roles at Phoenix have mainly been within the Actuarial team where he was responsible for pricing of new business for annuities and protection products, managing the Group's exposure to longevity, mortality, expense and persistency risks. He also has experience in developing the Group's approach to determine the amount of regulatory capital required to be held given the type of business and risks the Group has on its books and also the workings and management of with-profits funds within the Group, and therefore has a broad experience across the business.





**Andrew Milligan**  
Independent Member

Andrew joined the IGC as an independent member in July 2022. He is an independent economist and investment consultant, who has 35 years' experience in financial markets, most notably at Aviva Investors as Head of Economic Research and Business Risk and then Aberdeen/Standard Life Investments as Head of Global Strategy. He currently has a portfolio of roles, including trustee to the Central Board of Finance, one of the three national bodies which handle the investments of the Church of England, as well as sitting on the investment committee of the Health Foundation endowment. He is a Fellow of the Society of Professional Economists. Andrew's expertise helps the IGC maintain a consistent approach to analysing the company's investment processes and their evolution over time.



**Maggie Craig**  
Independent Member

Maggie joined the IGC in January 2023. She spent all her executive career in the financial services industry. She has worked in the industry with Standard Life and Aegon, lobbied for the industry when at the Association of British Insurers and regulated the industry when at the FCA where she led pension policy during the pension freedom years, led the strategy for the FCA Scotland's Office and set up the FCA Devolved Nations team. She was a Trustee on the Board of the FCA's Pension Plan for two years. Alongside her day job at the FCA, Maggie regularly lectured on financial services regulation at Glasgow College and Heriot Watt University.

Maggie sits on the Board of the Scottish Courts and Tribunal Service where she chairs the Audit and Risk Committee and is the Chair of Glasgow Credit Union. She is an honorary Fellow of the Institute and Faculty of Actuaries.

Maggie has been active on Diversity and Inclusion issues for several years with particular focus on mental health issues in part because she lives with a significant mental health issue.



**Barry Butler**  
Independent Member

Barry joined the IGC as an independent member in February 2025. He is a qualified actuary with over 35 years of experience in the insurance industry, most notably at MetLife as EMEA Head of Product, Underwriting & Sustainability, and Zurich as Global Head of Savings & Investment Propositions. He is an accomplished professional with extensive experience in products, customer propositions, risk management, sustainability and cultural leadership. Currently he is a non-executive and consumer duty champion with MetLife. He is also studying for his Masters in Sustainable Development at the University of Sussex.

Barry is passionate about the customer and will use his expertise in products, investments and sustainability to support the IGC in ensuring customers get good value for money.