

Windsor Life Directors' Investment Programme

Windsor Life Directors' Investment Programme

Annual Report

for the year ended 31 December 2016

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for the year ended 31 December 2016

Trustee and advisors	Page 3
Trustee's report for the year ended 31 December 2016	Page 4
ReAssure's statement about contributions to the Trustees of the Windsor Life Directors Investment Programme	Page 5
Summary of Contributions for the year ended 31 December 2016	Page 7

Windsor Life Directors' Investment Programme

Trustee and advisors

Trustee

ReAssure Trustee Limited

Directors of the Trustee

Simon Thomlinson

Paul Parsons

HR Trustees Ltd

BES Trustees plc

The Law Debenture Pension Trust Corporation plc

Programme administrator and investment manager

ReAssure Limited

Windsor House

Telford Centre

TF3 4NB

Advisers for Statement of Investment Principles & Default Fund

Barnett Waddingham LLP

Cheapside House

138 Cheapside

London

EC2V 68W

Windsor Life Directors' Investment Programme

Trustee's report

for the year ended 31 December 2015

Constitution of the Programme

The Programme is an ear-marked occupational pension scheme and provides retirement and death-in-service benefits. The Programme is a registered pension scheme under the Finance Act 2004. It is established under and governed by a trust deed and rules which have been approved by HMRC.

Appointment of Trustee

ReAssure Limited ("The Company") has the power of appointing new or additional Trustees by deed. Any such Trustees may be individual or a corporate body. The number of Trustees may be increased or decreased as the Company shall think fit, subject to a minimum of three (unless the Trustee is a corporate body or sole trader) and maximum of five.

The Company may call upon any Trustee to resign by serving notice to that effect in writing.

Any Trustee may resign by serving notice to the Company to that effect in writing.

The Company is incorporated in the United Kingdom; its directors are appointed by the shareholders. The Company's ultimate parent company is Swiss Reinsurance Company, incorporated in Switzerland.

Statement of Trustee's responsibilities

The Trustee is responsible for making available certain information about the Programme in the form of an annual report.

The Trustee is responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions payable towards the Programme by or on behalf of the employer and the active members of the Programme and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Programme and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the Programme in accordance with the payment schedule.

Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Programme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Employer Related Investments

Contributions received late into the scheme constitute employer related investments. Total late contributions throughout the year were £1,025.

Windsor Life Directors' Investment Programme

Membership

	2016	
	Scheme No	Members No
Contributing employers / members		
Opening position 1 January 2016	1	13
Conversions to paid up	0	0
Terminations	0	(1)
Closing position 31 December 2016	1	12
Paid up employers / members		
Opening position 1 January 2016	1	918
Employers/members ceasing to participate in scheme (this covers a 2 year period as auditors did not include in last annual report)	0	167
Closing position 31 December 2016	1	751
Total	1	751

Investments

During the year covered by this report contributions and other income have been invested in a long-term insurance policy issued by ReAssure Limited. We can confirm that the Windsor Life Directors' Investment Programme meets the definition of an ear-marked scheme under the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

Contributions

The payment schedule includes the policy due date, being the date the first payment was due and a record of whether further premiums are due monthly, quarterly or annually.

Further information

Any enquiries about the Programme, including requests from individuals for information about their benefits, should be addressed to:

ReAssure Limited
Windsor House
Telford Centre
TF3 4NB

Windsor Life Directors' Investment Programme

ReAssure's statement about contributions to the Trustees of the Windsor Life Directors Investment Programme

In our opinion, the contributions required by the payment schedule for the Programme year ended 31 December 2016, as reported in Windsor Life Directors' Investment Programme's summary of contributions have not in all material respects been paid in accordance with the payment schedule.

All contributions were received on the due dates except for one case.

- Member paid annually and contacted us requesting vesting options just after the premium due date of 1 November 2016. Annual payment subsequently paid late on the 9 December 2016.

Contributions ceased for one member following his death on the 2 November 2016. One premium which was collected after his death was refunded in December.

We have examined each member record where a contribution schedule has been issued and checked the amounts being paid against the amounts being received and the received date.

Windsor Life Directors' Investment Programme

Summary of contributions for the year ended 31 December 2016

Contributions due to the Programme for the year ended 31 December 2016 in respect of employer contributions were as follows:

	2016
	£
Contributions received	15,685.44
Total contributions required by the payment schedule	15,685.44

During the year there was 1 late payment of contributions that amounted to £1,025 in respect of 1 employer and 1 member. This was subsequently received 1 month and 7 days after the relevant due date.

Payment Schedule: There are contracts in place between each employer and the Programme setting out the amount and timing of contributions due in respect of each active member. The Trustee regards these contracts as forming the Payment Schedule required by section 87 of the Pensions Act 1995.

Signed on behalf of the Trustee:

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Trustee

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Date