

ReAssure Independent Governance Committee

Annual Report for year
ending 31 December 2024



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 get 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.

Our role is to ensure customers' pension policies are being managed fairly, transparently, and in alignment with their long-term financial goals. 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
- Quality of communications
- Investment Pathways solution
- Environmental, social and governance (ESG)

This annual report outlines our assessment for 2024. 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.

Making a real difference

As well as assessing ReAssure's performance, we take pride in helping to improve value for money. We do this by challenging ReAssure to develop areas we believe need attention. The following pages show the progress made against the 2024 challenges and new challenges we have set for 2025. We would, however, like to specifically highlight:

- The IGC are concerned where customers are paying more than 0.75% per year in ongoing charges without receiving any guarantees or other valuable benefits.
- We challenged ReAssure to consider alternative options including a move to a more modern product with improved functionality and lower costs where appropriate.

- Currently, you all have the option to switch to ReAssure's Universal Fund range, which has an ongoing charge of 0.65% per year, but we see very few customers taking up this opportunity, which concerns us. Research has been undertaken to improve how customers are informed of lower cost funds available to them and as a result of this we hope to see greater engagement and action.

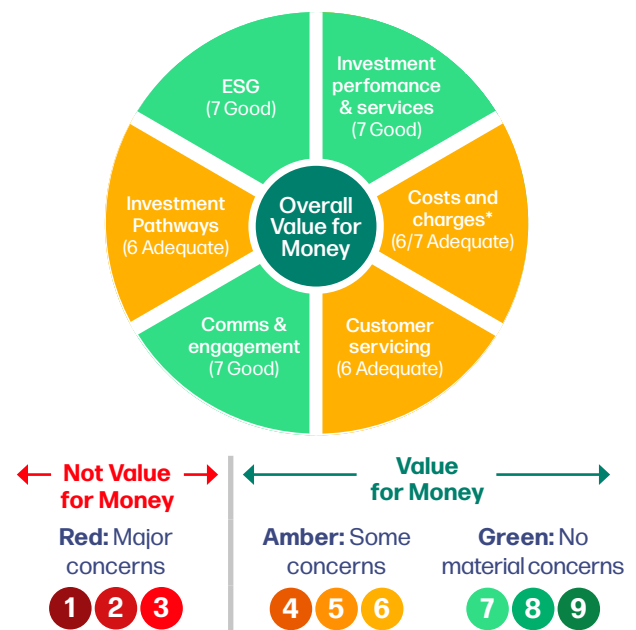
Our assessment

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 between one and nine.

Please refer to **page 40** for more detailed information as to how we make our assessment.

Taking into account all areas, overall we believe customers get value for money from ReAssure. As you can see, we rate ReAssure as 'good' for their investment performance, communication and customer engagement and ESG. Their costs and charges, 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 in the next section of the report.



* 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 main funds offered to ReAssure customers, but has questions about some of the smaller and older ones."

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

"Some customers receive better value for money from charges than others depending on the original issuing company. Lower charge options within ReAssure are available for some customers."

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

"While ReAssure service standards have stabilised across the year, customer complaints and dissatisfaction were slightly higher than desired."

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?



Andy Davies
Independent
Member

"Whilst there has been limited development in 2024, overall ReAssure provides good communications and levels of engagement with 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?



Maggie Craig
Independent
Member

"ReAssure's Investment Pathway overall score has slipped into Amber this year and there is work to do in a number of areas. The IGC looks forward to working with the firm to address these issues in the coming year."

The IGC has awarded a rating of AMBER (Adequate)



Slight decrease from last year's rating of 6/7

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. The framework and policies have been updated to make sure ESG and stewardship are appropriately considered when making investment decisions."

The IGC has awarded a rating of GREEN (Good)



Unchanged from last year's rating

¹ **Investment services** include the processes and management of the funds and fund managers.

² **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 2024 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 2024 and our update in terms of progress made. We are pleased to report that they were all either fully or partially met. We will continue to focus on those not fully met to our satisfaction to ensure they are progressed in 2025 as appropriate.

Challenges met to our satisfaction



Investment performance and services

- Ensured that long-term fund performance of the core funds remain ahead of inflation.
- Procedures deal correctly and swiftly with under-performing funds.

Customer service

- We challenged ReAssure to ensure their website remains fit for purpose, as it will not be developed for some time. Despite minimal functionality improvements, customers rate their digital offering as 'good'.

Communication and engagement

- ReAssure have taken action to increase online registrations and usage with their current capability and they are growing, albeit slowly.
- There has been some development of their existing web based digital capability as challenged, including a download form to update nominated beneficiaries and other processes.

ESG and stewardship

- Sped up application of more explicit responsible investment considerations to default funds.

Challenges partially met to our satisfaction



Costs and charges

- We challenged ReAssure to take action to improve the effectiveness of the of the current approach to make customers aware of lower charging funds available. ReAssure have conducted customer research and updated their communications. We appreciate this work but believe further action is required to improve value for money for customers paying over 0.75% per year.

Customer service

- We wanted ReAssure to improve customer service standards to target levels, while transitioning staff to an outsourcer in 2024. Overall service levels are adequate but are yet to consistently meet targets. Management have been quick to react to the issues.

Investment Pathways

- While we wanted ReAssure to review charging levels for all pension pots, they have started a pilot to potentially move customers to a more modern product, which we consider is a positive way to address charging issues.
- We also wanted ReAssure to consider design modifications concerning the risk-return trade-offs for each of the four Investment Pathways. This too will be addressed by the potential migration to a more modern product.

Challenges for 2025

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

If we evaluate any specific area with a score less than seven (Amber) 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 the retirement and money-out service to meet internal targets.

Challenge 4

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

Challenge 5

Investment Pathways: The pilot to move customers to Standard Life (AMPP product) is positive and should be progressed. It is also critical to offer value for money to any customers who cannot or do not want to move to Standard Life AMPP.

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

Colin Williams, Chief Executive of Pensions and Savings responds to the challenges that we have set.



We are committed to putting our customers first as part of our values, and we are always

striving to improve their retirement outcomes and maintain leadership in the pensions industry.

We are always seeking to go the extra mile for our customers and look for ways to improve our proposition. The IGC's rigorous scrutiny of our pension and Investment Pathway performance and the value for money that we provide is a catalyst for further improvement.

We value enormously the challenges that we receive from the IGC – alongside the acknowledgements of where we are doing well! Their assessment of our in scope workplace customers is empirical and invaluable. It is also balanced and fair in calling out areas of success and areas that need improvement.

I have noted the challenges posed by the IGC to us this year and am happy to commit that we will carefully consider them and follow them up as appropriate. As a management team, we consider the needs of all our customers when prioritising new initiatives and developments.

We continue to be in the middle of a very ambitious development programme, designed to improve outcomes for customer across a number of areas. We will embed the IGC's challenges into that plan at the appropriate points and with the appropriate priorities.

Assessment details

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← 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

Investment performance

“The performance of the main ReAssure default funds has been reasonable when compared to benchmarks and competitors, so they represent value for money.

“ReAssure does, however, have a large number of smaller or older funds which do not compare so well, particularly over the medium and longer term. You may be able to get better performance in different funds or elsewhere, so we encourage you to review your personal investments.”



"The IGC is pleased with the overall performance of the largest ReAssure funds, but has questions about some of the smaller and older 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

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 generally good when compared with benchmarks or competitors or inflation over most of the time periods that we examine.

However, ReAssure has a large number of smaller funds that often do not compare well with those of competitors. For example, the Red/Amber/Green (RAG) rating we use to compare about 1,400 funds against suitable comparators has slipped in 2024 for the smaller funds, although it remained good for the largest funds.

The main funds were sharply affected by the surge in consumer prices in 2022 and 2023, but their shorter and long-term 'real' or 'inflation adjusted' performance is much more acceptable.

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

Improvements made over the last year

We challenged ReAssure in 2024 to:

Take action where possible to improve long-term performance, for example, through strategic asset allocation decisions.

The IGC was reassured by the steps taken by ReAssure to address under-performance in various funds. These included, for example, altering the active equity components in multi-asset funds as well as changes to strategic asset allocation positions.

The IGC also notes that ReAssure has begun work on a funds rationalisation programme, and preparatory work on a long-term 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, and the funds rationalisation programme has begun, we are not setting specific investment performance challenges for 2025.

During the coming year, the IGC will, however, encourage ReAssure to continue its multi-year programme of work focused on the long tail of funds offered to customers, where long-term performance is reasonable but could be improved through better design and management.

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 so as to 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

We examine in detail several aspects of Investment performance:

A Fund performance

- **How your funds have performed against the set benchmark**, for example, whether to match or exceed a stock market index.
- **How your funds have performed against the competition**, particularly examining how the larger important default funds have performed, are designed and managed, against their major competitors.
- **How the returns from your funds compare after taking inflation into account** over different time periods.

B Life-styling

- **Checking whether the lifestyle approach and customer profiles are suitable.**
We consider the strategic asset allocation of the main funds to see if they are likely to provide good returns across potentially different market regimes.

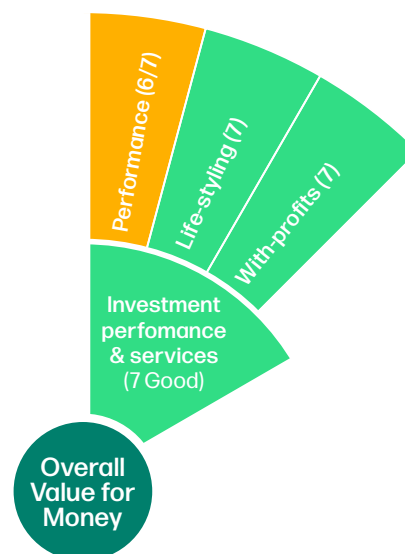
C With-profits

- **Comparing the long-term performance of with-profits funds against inflation** while also taking account of such factors as annual guarantees, estate distribution or market value reductions.

Within these areas, our detailed analysis takes into account:

- **The market background** – global equity markets performed very well in 2024, led by a second year of very strong performance from the USA. Other stock markets also showed positive growth, less so for the UK, more so for Europe and parts of Asia. Real estate, corporate debt and private market assets also generally demonstrated positive returns.
- **The nature of market movements** – this was very difficult for many 'active' fund managers to match. This reflected the dominance of the global stock market surge led by a small selection of stocks, especially the so-called 'Magnificent 7' technology companies based in the USA.
- **The economic backdrop** – this was particularly supportive for those portfolios that included higher levels of risk. Investors became more confident that economic growth would be buoyant in 2024, while decelerating inflation would allow 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 4.6% a year.

Our assessment



A. Fund performance

Performance against benchmarks

The IGC pays particular attention to the five large default funds that the majority of ReAssure customers are invested in. Of course, you may be invested in other funds that have performed differently, funds that either you or your previous employer selected some time ago.

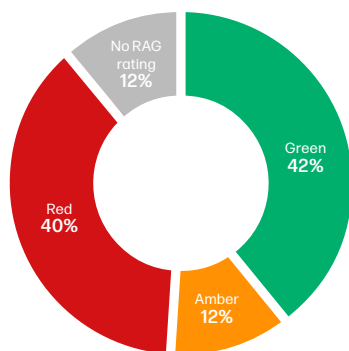
We are pleased to report that the performance of the top five funds is generally ahead of comparator funds and relevant benchmarks over one, three, and five years.

If you had invested £1,000 five years ago in each of these five main default funds, then at the end of last year your money would have been worth just over £1,400 in the global equity tracker and about £1,275 in the other mixed asset funds. If invested in the fixed interest fund, it would have only been worth just over £800, reflecting a period of rising interest rates affecting capital values, although the purchasing power for an annuity would have held up well.

The IGC also looks at 35 other default funds that currently have IGC in-scope money invested in them, generally managed by L&G and HSBC. Unfortunately, only about one third of those funds have out-performed their ABI or specific benchmarks over one, three and five years.

The IGC examines how all available funds, over 1,400 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 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 proportion of funds rated Green has slipped; it was 55% in 2021, 50% in 2022, 48% in 2023, and 42% in 2024. In other words, many of the competitor funds measured by the ABI (Association of British Insurers) have been doing relatively better than have the ReAssure funds. However, the largest ReAssure funds do compare better; hence 76% of funds in terms of assets under management were rated Green over three years.

The IGC has encouraged ReAssure over time to move away from ABI rankings, as these can be too broad ranging, and move towards specific market benchmarks.

Quartile rankings (ranked funds)



Source: Daily data sourced from Morningstar

Performance against competitors

We compare the performance of all ReAssure funds, over 1,000 of them, against similar competitors, where possible. The results are shown in the chart of Quartile Rankings above. Quartile 1 reflects the best performing funds, while quartile 4 represents the worst performing group.

Over different time periods, about half of ReAssure funds are in the top half of the table. This outcome is little changed from previous years.

There is a possibility that better results could be obtained elsewhere if you or your previous employer made different policy choices. It is, however, difficult to know how much investment risk such competitors have taken to achieve such an outcome.

Taking inflation into account

Fund performance against inflation matters for the long-term purchasing power of your pension pot.

Although the recent inflation surge has affected short-term inflation adjusted returns, we were reassured to see the large default funds with equity holdings generally matched inflation over the past five years. Indeed, the out-performance versus inflation over one to two decades was very positive.

B. Life-styling

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. This will include examining how the asset allocation will 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 addition, the SAA has to be flexible enough take into consideration potentially very different investment regimes, say high or low inflation, during the lifetime of a fund.

C. With Profits

With Profits fund performance

The IGC 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.

The 'real' performance on premiums for someone retiring in 2024 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.

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 2024, ReAssure began initial preparations for a with-profits modernisation programme, intended to deliver better customer outcomes. The IGC will monitor this during the next few years.

D. Other considerations

Addressing issues

Where there was evidence across the funds, unit linked and with-profits of under-performance, 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 a 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. During 2024, we discussed with ReAssure management a multi-year fund rationalisation programme that the company has begun.

Analysis shows that there is a long tail of funds that ReAssure customers or their financial adviser chose years ago, which are 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 will monitor this in the coming year and report back in due course.

Conclusion

We conclude that the majority of the default funds, other unit-linked funds, and with-profits policies, offered by ReAssure are still delivering value for money and should be able to provide decent long-term returns to help you build up a pension pot for your retirement.

ReAssure continues to provide a range of default funds and other funds to its customers whose 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 manage asset managers and funds for customers as fit for purpose and represent value for money.

“Following our challenge last year, ReAssure have tightened up the process to deal with any under-performing funds.”



"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.

Key areas of strength

The relevant parts of the Phoenix Group, namely the Policyholder Investment Office, and within that the Manager Research and Selection 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 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

We challenged ReAssure for 2024 to:

Ensure that suitable processes are in place to identify and replace poorly performing funds with sufficient speed.

The IGC was pleased that the processes to deal with under-performing funds have been tightened up, following a 'deep dive' review.

Actions continue to implement the Phoenix Group's Responsible Investment Policy in funds where ReAssure controls the mandate.

Areas for improvement

As we have rated investment services as 'good', there are no major challenges for ReAssure for 2025.

Further commentary

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

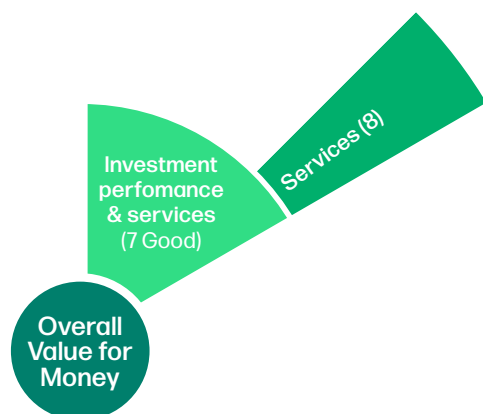
Your IGC is responsible for determining whether the servicing of such funds by ReAssure is fit for purpose, properly taking into account different customers' characteristics, needs and objectives.

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 Policyholder Investment Office, and within that the Manager Research and Selection team, which 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 or RAG rating system.

The IGC was reassured that no significant issues were discovered during such in-depth reviews.

During 2024 several reviews of a number of key strategic partners were carried out in a variety of areas. The results were helpful, for example, whether triggering a change of investment strategy, or mandate, or manager, or new processes were put into place within the strategic partner's operations. There were also useful changes made to the strategic asset allocation underpinning your funds, especially in the context of the relevant weighting towards UK equities.

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

We find that the principles, framework and operational processes guiding the asset managers and ReAssure customer funds are appropriate and aligned with their intended purposes. There is also clear evidence of regular, ongoing manager and mandate reviews, and suitable changes being implemented where there is evidence of under-performing funds.

In particular, the IGC was reassured that analysis found that there were no major concerns regarding the key strategic partners in relation to the four significant RAG areas.

Our scoring system found that all these areas rated Excellent, that is a score of eight.

ReAssure continues to provide a range of default funds and other funds to its customers that are generally well managed and maintained and appear suitable for the needs of its customers. The IGC awards the firm a Green rating.

Costs and charges

“Whilst some customers charges provide value for money, we believe many ReAssure customers could get better value from the lower charging Universal fund range, which is available to all customers.

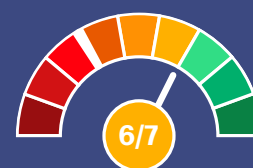
“ReAssure are taking action to increase the awareness of customers that lower charging funds are available to them. The IGC, however, have further challenged them to improve the effectiveness of the communication approach and take action to significantly reduce the number of customers paying more than 0.75% per year.

“Recognising the very specific nature of the funds you may be currently invested in, we encourage you to consider what options are right for you.”



"Some customers receive better value for money from charges than others depending on the original issuing company. Lower charge options within ReAssure Ltd are available for some customers. The IGC has given ReAssure Ltd a rating of Green/Amber for costs and charges."

Steven Blight, Company Nominee



Summary for ReAssure Ltd

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.

Why we gave this score

The average regular ongoing annual charge for customers is 0.64% per year. For the policies transferred from Legal & General it is 0.58% per year on average, while for the other ReAssure Ltd policies it is 0.92% 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 are taking action to make customers aware that there are lower charging funds available to them. The IGC has further challenged them to improve the effectiveness of the current approach.
- ReAssure conducted customer research in 2024 and used the findings to update customer communications.
- We appreciate this work, however, we believe further action is required to improve value for money for customers paying over 0.75% per year.

Areas for improvement

We remain concerned where customers are paying over 0.75% per year without receiving any additional benefits and set the following challenge for ReAssure Ltd.

Take action on charges above 0.75% per year

In order to move to a Green rating for value for money, ReAssure Ltd needs to take 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 is following the findings of customer research (in ReAssure Ltd and the wider Group) around the lack of customer action in transferring to lower charging funds that are available.



"There are significantly lower charging funds that are available to you and the IGC urges customers to assess whether their current fund choice remains right for them. 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 1.08% per 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

- RLL are taking action to make customers aware that there are lower charging funds available to them. The IGC have further challenged them to improve the effectiveness of the current approach.
- ReAssure conducted customer research in 2024 and used the findings to update customer communications.
- 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 have set the following challenge to RLL.

Effectiveness of charges communications

Improve the effectiveness of the current approach to make customers aware of the lower charging funds that are available to them.

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 also may 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 to determine if the costs and charges you pay provide you with value for money is assessment against reasonable scheme comparators that are available to you. These comparators can be within the Phoenix 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.

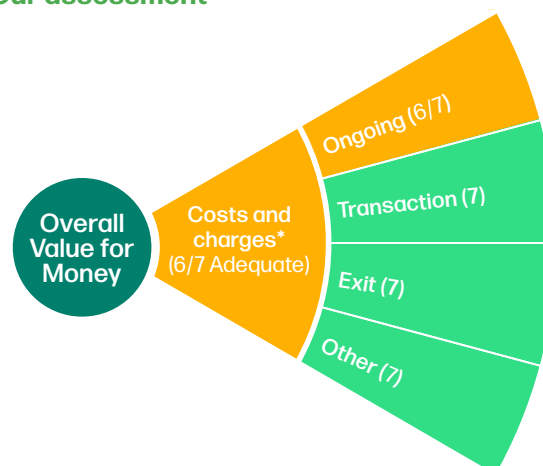
We expect transaction costs to be within normal market ranges or, where they appear materially higher, to understand why this is the case and any action taken to offset the impact on customers.

We are concerned if **exit charges** are 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.

Our assessment



ReAssure Ltd:

A. Ongoing charges

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 below 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 0.58% per year, while for the rest of the ReAssure Ltd customers, the average charge you pay is 0.92% 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	4,740 (3.2%)	66,585 (45.0%)	42,711 (28.8%)	34,068 (23.0%)	0 (0%)
Other ReAssure Ltd	921 (2.4%)	1,862 (4.9%)	2,801 (7.4%)	32,167 (85.3%)	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, almost a quarter 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

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.

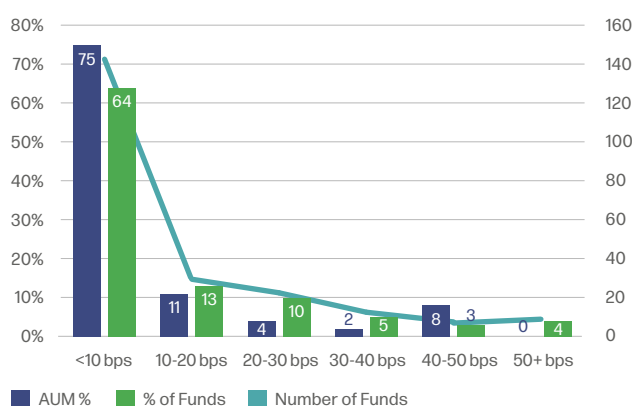
Our report covers the 2024 calendar year and includes 100% of transaction costs related to trading of assets in the underlying funds (100% in 2023).

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 summaries the transaction costs during 2024, across all ReAssure funds:

- The vast majority of the funds have transaction costs below 10bps.
- 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.

ReAssure Limited 2024 - 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 material](#).

C. Exit charges

The majority of ReAssure plans have no exit charges, with others capped at a maximum of 1% of the plan value.

D. Other charges

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).

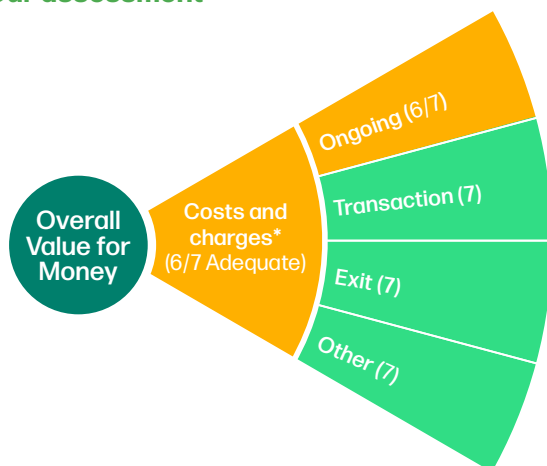
The IGC remains comfortable that ReAssure Ltd maintains processes to regularly review the charges for those benefits, and to ensure that letters are periodically issued to members to remind them of these benefits, to consider if they might have a valid claim, and to encourage them to consider if they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

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

Conclusion

ReAssure Ltd's ongoing charges are largely unchanged from 2023 with customers having a wide spread of ongoing charges, including a significant number of you paying over 0.75% per year. We strongly encourage you to engage with communications giving information on ReAssure's Universal Fund range which is available to all of you with an ongoing charge of 0.65% per year. This is lower than the charges a significant number of you are currently paying. Overall, we believe some of you could get better Value for Money and so award them a Green/Amber rating.

Our assessment



ReAssure Life Limited:

A. Ongoing charges

The table shows that, for ReAssure Life Limited customers, the average charge weighted by fund value is 1.08% per year.

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 (%)
20,833	£1,018,931,290	39.8%	1.08%	0.59%	0.49%

The average charge of 1.08% per year is a slight increase from 0.98% per year in 2023, albeit much lower than the 1.42% per year average charge in 2022. RLL has informed us that the slight increase seen from 2023 is mainly due to an increase in the average ongoing charge applied by some third-party funds (noting these are out of RLL's control).

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, and we have also included details of these options in the [Supporting materials](#) document.

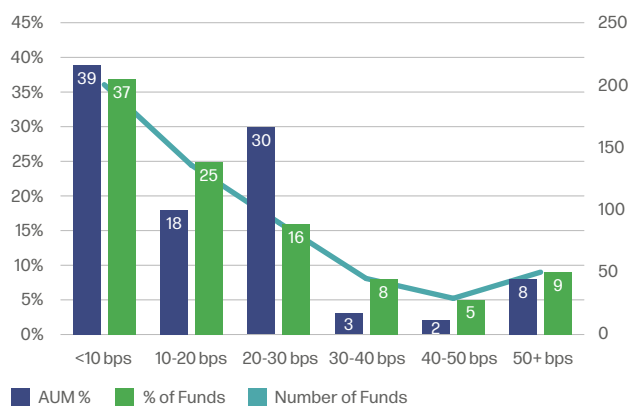
The IGC has previously seen evidence of some historic actions taken to refund or reduce some charges to customers that have been set out in previous reports, however, we remain concerned at the overall level of charges you are paying and encourage you to consider if these funds remain the right option for you.

B. Transaction costs

In respect of ReAssure Life Limited, the report 99% of transaction costs related to trading of assets in the underlying Third Party Funds (100% in 2023).

The chart below shows a summary of the transaction costs during 2024, for Third Party Funds:

ReAssure Life Limited 2024 – breakdown of transaction costs



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

The majority of RLL plans have no exit charges, with others capped at a maximum of 1% of the plan value.

D. Other charges

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 remain on average above 1% per year, reflecting the external nature of the funds you have chosen to invest in. There are much lower charging alternative options available to you and we strongly encourage you to discuss with your adviser whether your current investments remain right for you. We have welcomed ReAssure Life Limited's agreement to review communications in relation to alternative options that are available to you and look forward to seeing the impacts of this in 2025. Given the high ongoing charges being paid on average, we award ReAssure Life Limited an Amber rating.

Customer service

“In 2024, ReAssure outsourced all customer servicing to an external company, Diligenta, involving moving some work to India. Service standards stabilised across the year, but customer complaints and dissatisfaction were slightly higher than we would have liked.

“We are confident that ReAssure are committed to delivering higher quality service. At the time of writing, they have announced they will be switching to an alternative outsourcer, Wipro, which removes the need to transfer customer data from one system to another. This will hopefully enable a more speedy improvement to the customer experience.”



"The ReAssure service standards stabilised across the year, but customer complaints and dissatisfaction were slightly higher than we would have liked. The IGC has given ReAssure a rating of Amber (Adequate) for Customer service."

Rachel Haworth, Independent Member



Summary

Why we gave this score

In 2024, ReAssure changed how they service your pension. They have outsourced all customer servicing to an external company, Diligenta, which has involved moving some work to India. As expected, this caused some impacts to customer service, while new processes and people were embedded.

Customer satisfaction was slightly below target throughout 2024 with an average of 80% of customers satisfied with the service they received. Complaint volumes were also higher than tolerance, with an average of 41 complaints per 100,000 policies per month. The main issue is delays, particularly when customers wish to take money out of their pension at retirement. The IGC has been pleased with how quickly Senior Management has responded to these issues to safeguard customer outcomes.

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 2024.

Key areas of strength

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

- The speed in which transactions are processed improved on 2023, with 95% (93% 2023) completed within 10 days.
- Call quality has improved since 2023, and though they just missed target in Q1 2024, it remained strong for the remainder of 2024.
- ReAssure generally ensure bereavement claims are handled quickly, averaging 30 days in Q1, Q2 and Q3.
- ReAssure remained in the top quartile for Transfers Out using the electronic Origo Transfer Service averaging 11.3 days vs. an industry average of 13.5.
- Customer feedback on digital services is positive.

86% 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 in 2024:

To improve customer service standards to target levels, while transitioning staff to an outsourcer.

- Overall service levels in the call centre and processing areas are adequate, but are yet to consistently meet targets.
- Management have been quick to react to Customer service issues given the scale of operational transition in the year.

To ensure the ReAssure website remains fit for purpose, given it will not have any further development while customers are migrated to a new system.

- A new mobile registration interface was launched in Q4 2024, making it easier for you to log in from your phone.
- Although there has been little development of functionality, the online services receive monthly maintenance and customer feedback on the digital offering has rated it 'good'.

Areas for improvement

The key challenges for 2025:

- Improve the Retirement and Money-out journeys to meet internal targets.
- Improve Vulnerable Customer Processes as evidenced through VC Outcomes Monitoring.

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 2024 we looked at customer service across 18 customer journeys.

How we assess value for money

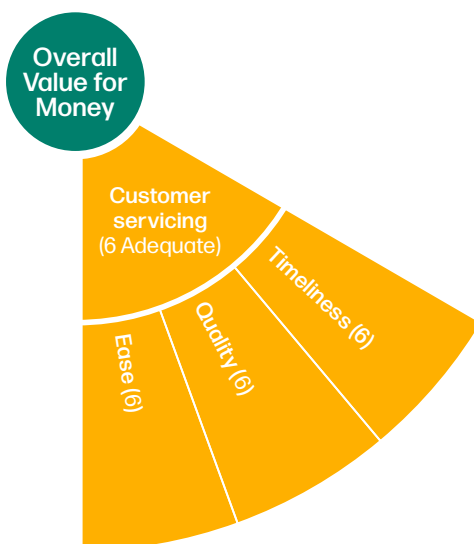
We scored each of the 18 journeys on a quarterly basis; 7-9 for good-outstanding, 4-6 for adequate but with areas for improvement and 1-3 for poor customer service.

Representatives from different parts of the Phoenix Group 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

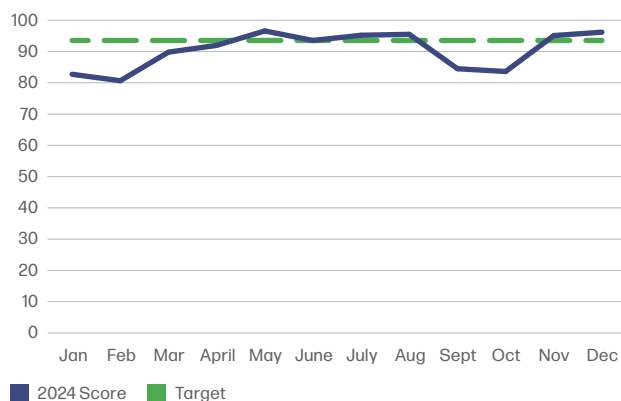


A. Did you receive timely service?

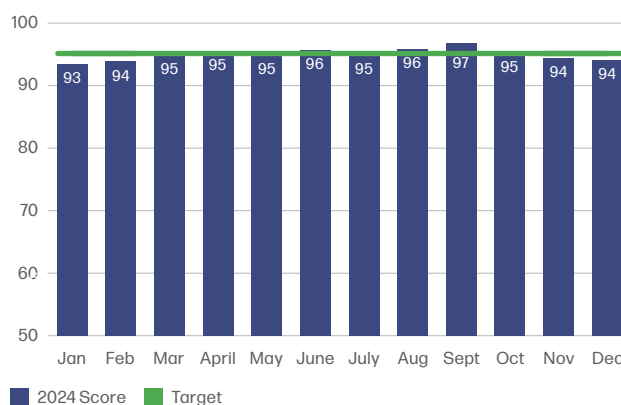
ReAssure completed a significant transition of colleagues from ReAssure to the outsource provider Diligenta in 2024 and, as part of this transition, offshored some back-office processing work to India. There was also a high level of colleague leavers in September and October. In Q1 they suffered an IT hardware failure, preventing colleagues from using the system for two-three days.

As a result, service levels were slightly impacted both back-office and on the telephone throughout the year. They just missed their processing target in 7/12 months of the year, but did average 95% of transactions processed within 10 days. Their call answer rate also slightly missed its target 6/12 months of the year. But given the extent of the operational transformation that took place, the IGC felt Senior Management handled the transition well.

Call answer rates



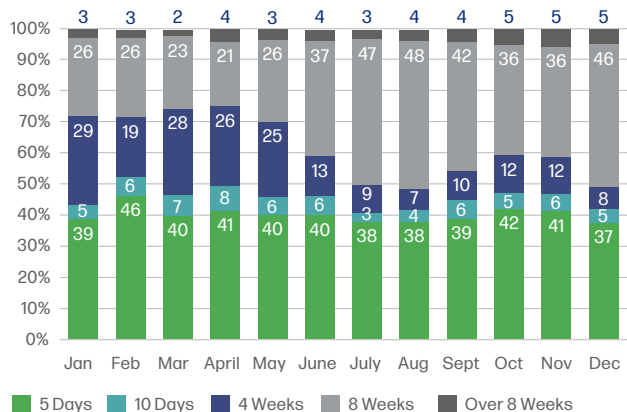
% of work completed within the 10-day SLA 2024



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 2024.

Complaint volumes were high in 2024 (see below) but were handled in a timely manner with c.37% closed within three days. However, the volumes are causing some delays and the number of customers waiting eight weeks for a complaint resolution is increasing.

Speed of complaint resolution



At time of writing, Phoenix Group had recently announced that they are switching the servicing of ReAssure customers from Diligenta to an alternative outsourcer, Wipro. This will remove the need to transfer customer data from one operating system to another and hopefully enable more speedy improvement to the customer experience.

B. Was the quality to expected standards?

Sample testing of calls confirmed that the quality of customer service, although slightly behind target in Q1, remained high throughout the rest of 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 2024. In the last three months of the year, a review found that Diligenta need to improve how they identify and assist vulnerable customers, particularly through the bereavement process.

A Group-wide task force has been formed to review the end-to-end bereavement process to improve the customer experience and additional Vulnerable Customer training is taking place.

Throughout the year, the IGC has also continued to monitor the controls the Phoenix Group (including ReAssure) has in place to protect your information and money.

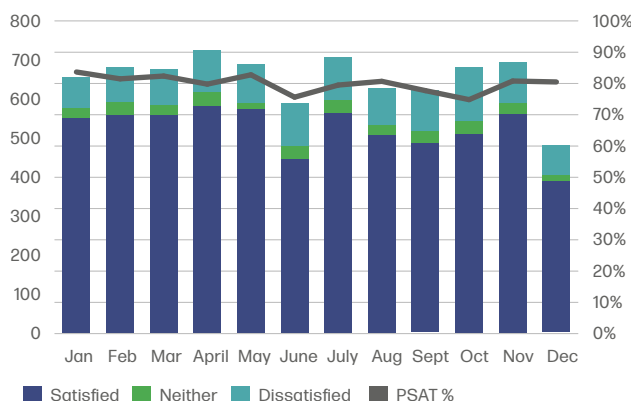
Our conclusion is that Phoenix Group (including ReAssure) continue to have an acceptable Information Security strategy and, although they have improvements to make, are taking appropriate action to keep your data and money safe.

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.

Customer surveys showed that most people were pleased with ReAssure's service during the year, with 80% satisfied but gradually declining over the course of the year.

Customer satisfaction (PSAT)



Customers have provided positive feedback on the improved login to the Online portal. However, only 13% of you are registered and there are currently no plans for 2025 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. ReAssure do not currently offer an app. The IGC will continue to pursue future development of digital options for you to service your pension.

Volumes of complaints increased in 2024, averaging 41 complaints per month for every 100,000 policies (34 in 2023). Nearly half of these complaints were due to delays for those retiring or because of slow paper and postal processes. Some ReAssure communications are also long and repetitive and require updating. A project has commenced to identify solutions to these issues and the IGC hopes to be able to report an improved situation for 2025.

The IGC also monitors those complaints that get referred to the Financial Ombudsmen Service (FOS). Of those referred to FOS, 42% were overturned vs. the industry average for 2024 of 40%. The higher rate of overturns was impacted by errors in finalising the complaints and by slow response times. This remains an area of key focus for Senior Management and we expect to see an improvement in 2025.

We are aware of the impact that the transition of customer servicing to Diligenta has had on customer satisfaction and complaints during the year. Management have reassured us they are prioritising a smoother transition to Wipro. The IGC will continue to closely monitor any impact to customer service.

Conclusion

Given the transfer of customer servicing to Diligenta in 2024, there was an impact on customer satisfaction and complaints. However, the IGC has been pleased to see service levels only slightly below target and Management have quickly reacted to any customer impacts to safeguard customer outcomes.

Key journeys have been identified for improvement including Retirement and Vulnerable Customers.

We continue to award them with an Amber rating.

Communication and engagement

“Overall, the IGC believes that ReAssure communications and customer engagement is good. Although there have been limited developments in 2024, they have maintained high standards of providing clear, informative and timely communications to customers.

“ReAssure does not provide a mobile app but efforts have been made to improve digital capability with their new homepage shortcut behaving in a similar way.”



"While there has been limited development in 2024, overall ReAssure provides good communications and levels of engagement with its customers. The IGC has given ReAssure a rating of Green (Good) for Communication and engagement."

Andy Davies, Independent Member



Why we gave this score

Most communications from ReAssure provide clear and well laid out information for customers. There are, however, some improvements that can 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.

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

We really like ReAssure's 'Digital Skills Hub', which provides assistance to less technical customers.

They also have a Help Centre as part of 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

For 2024 we had challenged ReAssure:

Take action to increase online registrations and usage with their current capability

ReAssure continue to invite customers to use ReAssure Now with just over 36,000 'new' invites sent in 2024 and over 18,000 repeat invites issued.

To further help increase take-up of their digital services, ReAssure has delivered an 'add to home screen' prompt when customers log onto ReAssure Now, on a mobile device. This encourages customers to save ReAssure Now as a shortcut on their mobile devices making it easier to engage with ReAssure in a similar way to an app.

The number registered and using the digital solutions is now growing, albeit slowly. Registrations are steady at c.12% and over 2,400 on-line changes to personal details were made by customers in 2024. We would, however, like to see even more customers engaged and using these services.

Develop their existing web based digital capability e.g. addition of the ability for customers to update their nominated beneficiary online

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

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

Areas for improvement

As ReAssure communications are 'good', we are not setting specific challenges for 2025. We do, however, encourage them to further increase digital usage and engagement during the accumulation phase.

Further commentary

Communications in whatever form, by letter, email, through the website, app, or by 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 clear and well presented?

- 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.

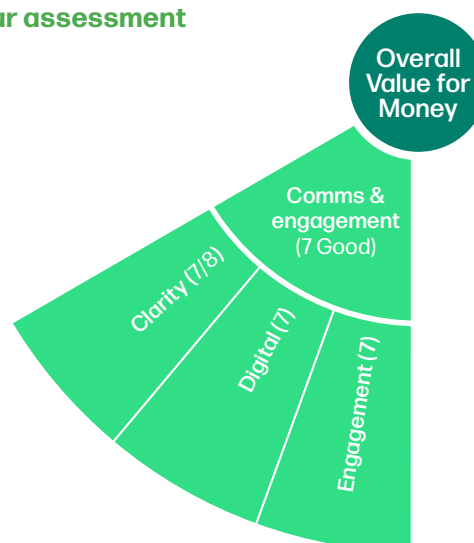
B Are there suitable options to engage digitally?

- 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.

Our assessment



A. Communications are clear and well presented

Most of ReAssure's communications to customers provide clear and well laid out information. We do believe there could be some improvement to the overall 'readability'. This is partly due to some of the industry standard pension terminology that has to be used, although ReAssure take steps to make sure this is clearly explained. Testing has also been undertaken on some ReAssure communications to assess the 'reading age' and ease of understanding with some positive results.

A review of key customer journeys (using Consumer Duty principles) has led to specific improvements in several communications. These principles are now embedded in their processes whenever creating or amending communications.

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. Customers can always leave reviews on Trustpilot. In 2024 ReAssure issued over 150,000 invitations to customers to leave Trustpilot feedback.

B. Are there options to engage digitally?

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.

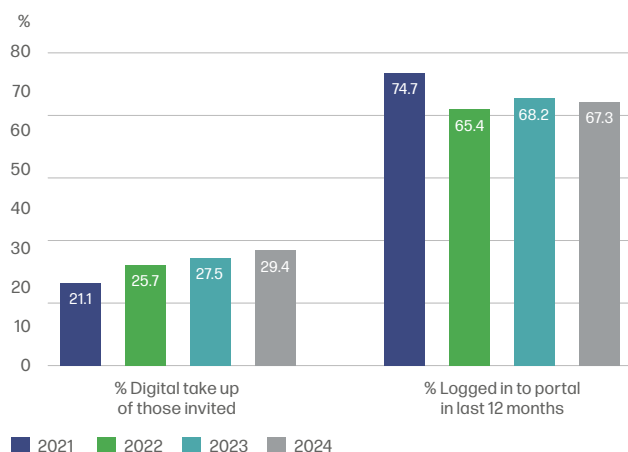
Customers who don't have an online account can still contact ReAssure digitally. This can either be by using ReAssure's Help Centre and simple online contact forms, or secure email. They can also check their current fund performance using ReAssure's Fund Centre or the Risk Profiler to find out more about their attitude to investment risk. Customers can switch funds and plan their retirement using the online retirement planning toolkit.

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

Digital registration are slowly increasing and is currently about 12% of customers. Over 2,400 on-line changes were made to personal details in 2024. These are an increase on previous years, but we would like to see even more.

Usage, however, is high at over 67% of digitally registered customers having logged into their portal within the last 12 months.

Digital registration and usage



C. Are customers engaging with the communications?

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.

'Gone aways'

The IGC are particularly interested in the efforts the firm goes to, to reunite customers with their pensions. Just over 12% of ReAssure customers under the scrutiny of the IGC are considered 'gone away' which has been steadily increasing.

ReAssure has a strong 'gone away' tracing process which is repeated every two years using external experts, as well as at key stages and one-off traces whenever customer data is being moved to new IT systems. We are hoping that this will bring the number down.

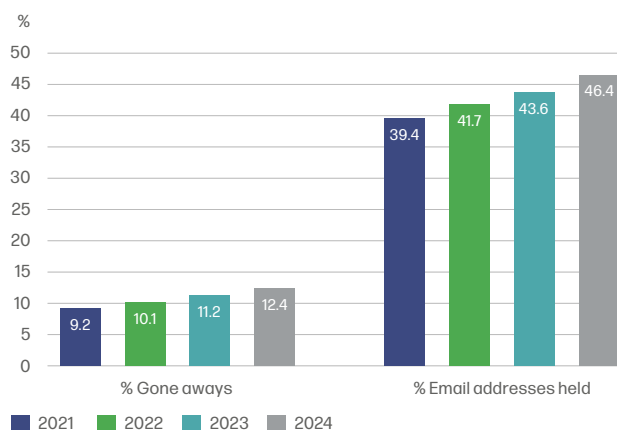
Email addresses

ReAssure hold email addresses for 46% of their customers enabling them to communicate digitally as needed.

We would like this to be higher and include holding personal email addresses in case customers leave their employer.

ReAssure are actively seeking to collect emails whenever customers contact them.

% 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 9,500 beneficiary nominations were completed in 2024.

How we specially measure and monitor 'engagement' levels is something we will be reviewing in 2025. We will hopefully have some positive news on this in next years' report.

Conclusion

Overall, the IGC believes that communications and customer engagement is good. ReAssure has maintained high standards of providing clear, informative and timely communications to customers and delivered small decisive changes that add value for customers.

ReAssure does not provide a mobile app but efforts have been made to improve digital capability with their new homepage shortcut behaving in a similar way. Usage by registered users remains high at over 67%.

We have kept the same Green Good rating as last year and are optimistic they will make positive developments in future.

Investment Pathways

“There is work to do on a number of areas of ReAssure’s Investment Pathway proposition.

“The plans for future ReAssure customers to use Standard Life’s more modern product in future are positive but will need close attention to ensure the transition goes smoothly.”



"ReAssure's Investment Pathway overall score has slipped into Amber this year and there is work to do in a number of areas. The IGC looks forward to working with the firm to address these issues in the coming year."

Maggie Craig, Independent Member



Why we gave this score

The IGC is pleased with the Communication and engagement for ReAssure's Investment Pathways proposition and rated this element 'Green'. However, we rated them 'Amber' for Customer service, Investment performance, and Costs and charges.

Key areas of strength

ReAssure offer you telephone and postal channels, together with online services.

Improvements made over the last year

ReAssure started a pilot exercise to offer some customers an Investment Pathway proposition using a more modern Standard Life product. (Standard Life is another company within the Phoenix Group.)

Once the pilot is complete, other ReAssure customers currently using Investment Pathways will be offered the chance to move to the Standard Life product. The aim is to complete this work by the end of 2025.

The IGC regards this as a positive step and will engage closely with the firm on this work throughout the coming year.

Areas for improvement

Costs and charges

Charges for ReAssure Investment Pathways consist of a 0.65% per year fixed annual management charge, plus an investment management charge. The investment management charge varies slightly by pathway option, but is of the order of 0.07% per year.

Other providers are significantly cheaper, especially for pathways 1, 2 and 4. 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 2024 ReAssure made some changes to the way your pension is serviced. They transferred all customer servicing to an outsource provider, Diligenta. This had an effect on the service while the new processes and people were embedded. The IGC, however, has been pleased with how quickly senior management has responded to these issues to safeguard customer outcomes and we are confident of improvements in the coming year.

Investment performance

Overall performance of the funds was 'adequate' across all four Pathways.

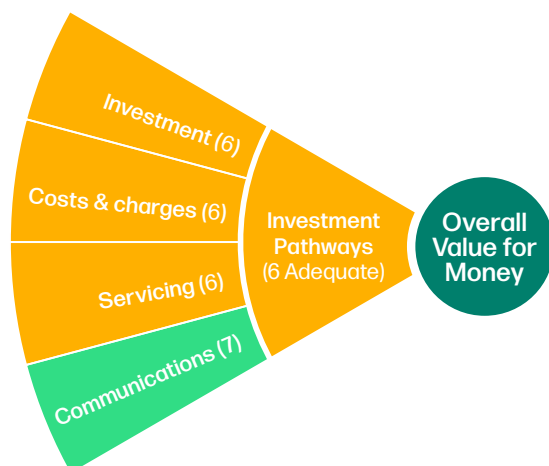
The performance of the Pathway Option 2 fund was negative over the year. However, this fund is designed to track the price of a guaranteed income stream and the cost of purchasing an annuity also fell, reducing the impact of the negative performance.

Further commentary

How we assess value for money

The IGC's responsibility under the FCA's regulations is to determine "whether core scheme financial transactions are processed promptly and accurately".

Our assessment



A. Customer service

ReAssure has made some changes to the way your pension is serviced. They transferred all customer servicing to an outsource provider.

Customer satisfaction was slightly below target throughout 2024, and complaint volumes were higher than tolerance. The main issues were delays, particularly when customers wished to take money out of their pension. However, the IGC was pleased to note that bereavement claims were handled quickly, as were transfers out.

B. Communication and engagement

Last year the IGC highlighted the need to improve communications to help Investment Pathways customers to make good decisions especially as they approach the first five year anniversary.

It is good to see that the firm has started a new project to better understand Investment Pathways customer behaviour and how they can use this understanding to improve customer communications.

The IGC focus is on helping customers understand what their current investment choice means and how this could change as their plans change. IGC looks forward to working with communications colleagues on this in the year ahead.

Pathway	Retirement Plan
1	I have no plans to touch my money in the next 5 years
2	I plan to set up a guaranteed income (annuity) in the next 5 years
3	I plan to start taking my money as a long-term income within the next 5 years
4	I plan to take out all my money within the next 5 years

C. Investment performance

Performance of the ReAssure Investment Pathway funds has been compared against the specific benchmarks set by Standard Life for their Investment Pathways.

Although Pathway Option 1 and Pathway Option 3 funds did benefit to some extent from their allocations to equity markets, which evidenced strong performance over the year, overall performance of the funds is 'adequate'.

The performance of the Pathway Option 2 Fund was negative over the year. The fund invests, in part, in UK government bonds (gilts), which were primarily impacted by concerns over projected increases in government borrowing following October's Budget. However, Pathway Option 2 is designed to track the price of a guaranteed income stream (i.e. through purchasing an annuity) and over this period, while the performance of the fund was negative, the cost of purchasing an annuity also fell.

D. Costs and charges

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, it is important to understand the mix of customers within ReAssure's investment pathways, to be clear how your ongoing charges compare to what you would be charged elsewhere.

The table below shows a breakdown the proportion of customers in each pathway by pot size.

As the table shows, very few customers are invested in Pathway 2 or have a pot size above £100,000.

We note that in many cases the charge you are paying may be lower than you were paying prior to choosing your Investment Pathway. However, considering the split where funds are invested, there may be lower charging alternatives in the market available to a large majority of customers. In particular, ReAssure Investment Pathways pricing is less competitive for Pathways 1, 2 and 4 (where over 90% of you are invested), with the differential increasing with pot size.

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 table below.

We remain comfortable that these appear reasonable and do not offer any value for money concerns.

Conclusion

We have given an overall Amber rating this year, with only the Communication and engagement component rated Green. We are supportive of the pilot work to offer the more modern Standard Life product to ReAssure customers, but will continue to press the firm to improve the ReAssure proposition.

Pathway	<25k	25k – 50k	50k – 100k	100k – 250k	250k +	Total
Investment Pathway 1	9.50%	10.20%	7.80%	2.60%	0.40%	30.50%
Investment Pathway 2	2.80%	2.70%	2.00%	0.50%	0.10%	8.10%
Investment Pathway 3	10.00%	9.40%	8.10%	3.40%	0.40%	31.30%
Investment Pathway 4	17.40%	8.20%	3.80%	0.70%	0.00%	30.10%
Total	39.70%	30.50%	21.70%	7.20%	0.90%	100.00%

Fund code	Fund name	AUM (£m) as at 31/12/2024	Aggregate transaction costs (%)	
			12 months to Q4 2024	12 months to Q4 2023
IPA02	Investment Pathways 1 S2	300	0.010	0.032
IPB02	Investment Pathways 2 S2	70	0.009	0.055
IPC02	Investment Pathways 3 S2	323	0.009	0.021
IPD02	Investment Pathways 4 S2	190	0.011	0.030

Environmental, Social and Governance (ESG)

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

“ReAssure and the Phoenix Group 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. The framework and policies have been updated to make sure ESG and stewardship are appropriately considered when making investment decisions. The IGC has given ReAssure a rating of Green for ESG and stewardship."

Barry Butler, Independent Member



Why we gave this score

Phoenix Group ('the Group') continues to have a strong policy framework that sets out clearly how Environmental, Social and Governance (ESG) and stewardship considerations should be taken into account in investment decisions that impact customer outcomes.

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

We scored them highly in 2023 and they have responded well to the challenge that we set last year so have retained an excellent rating.

Key areas of strength

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

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

All investment decisions 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 June 2024, the Group launched climate-aware decarbonising equity benchmarks for its North America equity portfolio. This will help to protect customers against the risk of climate change. These benchmarks will be rolled out to other regions over time.

Areas for improvement

As ReAssure are strong in this area we are not setting a specific challenge for 2025. However, we are encouraging them to continue to embed responsible investment considerations across the fund range.

The priorities include:

- Using benchmarks for other regions.
- Embedding the responsible investment governance and oversight infrastructure.
- Integrating nature into investment decision.

Further commentary

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

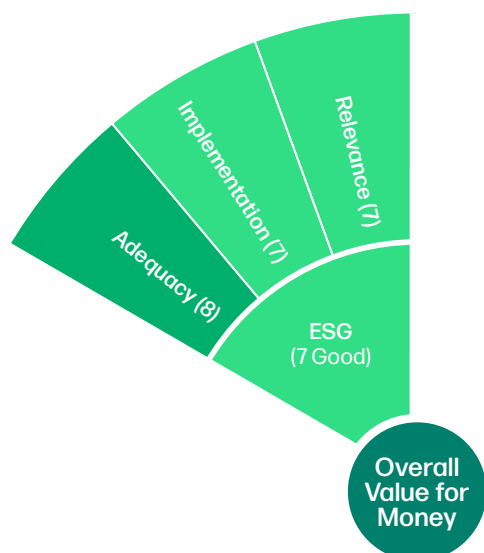
This is an important part of the UK Government's strategy to ensure that pension savings play their part in combating climate change and promoting good outcomes for society, as well as good outcomes for pension savers.

How we assess value for money

Our role is to review three key areas of investment considerations, looking at what the provider intends to do regarding each (i.e. their 'policy') and how good they are at doing it (i.e. 'implementation'). The three areas are:

- A ESG financial considerations:** ESG factors (including climate change) that are material to the sustainability of an investment;
- B Non-financial matters:** Factors that may influence a firm's investment strategy or decision, and are based on the views (including ethical concerns regarding ESG issues) of the firm's clients or relevant policyholders; and
- C Stewardship:** The Financial Reporting Council (FRC) state that, "Stewardship is 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."

Our assessment



The Group takes its responsibilities to the environment and wider society very seriously. For many years, it has published reports of its activities in these areas, and these can be found on the Group [website](#).

While setting 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.

In recent years' reports, we have outlined the important steps that the Group has taken to ensure Responsible Investment principles were taken into account in their investment decision-making. In 2024, significant further progress has been made to strengthen the policy framework and ensure it is robustly implemented. In particular:

- Further strengthened and evolved its policy framework. The existing policies that deal with ESG and stewardship considerations have gone through an annual review and update as appropriate, with nature considerations now more explicitly considered. A new Sustainable Investing Risk Policy to strengthen and centralise the monitoring and management of relevant risks was agreed in 2024 and is now operational.
- Continues to improve the visibility of its ESG and stewardship activities to you as customers. There is a whole suite of related documents available on the Group website, including Group TCFD disclosures in the [Group Annual Report](#), [Group Sustainability Report](#), [Stewardship Report](#), [Net Zero Transition Plan](#) (published in 2023) and fund-level climate reporting for [ReAssure](#). They also published a [Climate Information Guide](#) that aims to explain what many of the commonly-used terms and metrics mean.
- Aired out regular research on what customers want regarding ESG investment choices and associated communications. The findings are used to inform the range of funds made available to you and the publications produced. The results of the 2024 survey were [published in November 2024](#). Key messages include:
 - 89% of customers say returns are their top priority, and managing financial risk comes a close second.
 - 64% consider it important to exclude investment in companies that have a negative impact on society or the environment.
 - 64% of customers consider it important to influence companies to improve their impact on people and the planet.
 - Over half of customers want the Group to invest in a way that commits to net zero by 2050 or earlier.
- In 2024, the Group tested the level of alignment between its asset management partners' voting records and its Global Voting Principles. The Group asked five of its asset management partners to share their voting records for selected portfolios, and commissioned external research to analyse how the Group's voting record compares. Outcomes of this vote-testing analysis was shared with managers and led to engagement on specific areas of inconsistencies.

- The Group enhanced its ESG data oversight and due diligence in 2024, and conducted a formal review of the performance of its ESG data providers. The review focused on capability and innovation, quality and format of data, technology and system processes, and client service. This ensures the quality of services that the Group receives is aligned with expectations.
- 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. This includes acting on the Institutional Investors Group on Climate Change Board, the Climate Action 100+ Global Steering Committee, and the Transition Pathway Initiative Board. The Group continues to be a signatory to the UK Stewardship Code.

Progress against the 2024 Key Challenge

Last year's report contained one key challenge for 2024 to:

"Speed up the application of more explicit responsible investment considerations to workplace pension funds".

The IGC considers 'responsible investment considerations' to capture particular exclusions, stewardship, asset manager oversight, and decarbonisation strategy. In 2024, the Group's policy framework continued to evolve as part of its annual review cycle, resulting in good progress with respect to exclusions, stewardship and asset manager oversight.

The key development with respect to decarbonisation strategy was the launch in June 2024 of the climate aware decarbonising equity benchmark for the policyholder North America equity portfolio. The Group is developing plans to roll out these benchmarks to other regions over 2025 and beyond.

The IGC is pleased to see these new developments being implemented, as they are a key step in the delivery of the Group's decarbonisation journey.

Conclusion

The Group's policies on ESG and stewardship are clearly set out. They cover the key financial risks and opportunities arising from ESG considerations, set out clear standards that must be followed in the investment of in-scope customers' savings, and highlight the importance of being responsible investors.

The policy framework also recognises the significance of non-financial matters to many customers, and a range of appropriate investment options is available to respond to their ethical concerns.

The IGC is able to confirm that the Group policy framework on ESG financial and non-financial matters, along with Stewardship, is both adequate and of an appropriate quality. Peer benchmarking suggests that the Group is one of the industry leaders in ESG and stewardship, so we award them 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) require 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**
- **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.

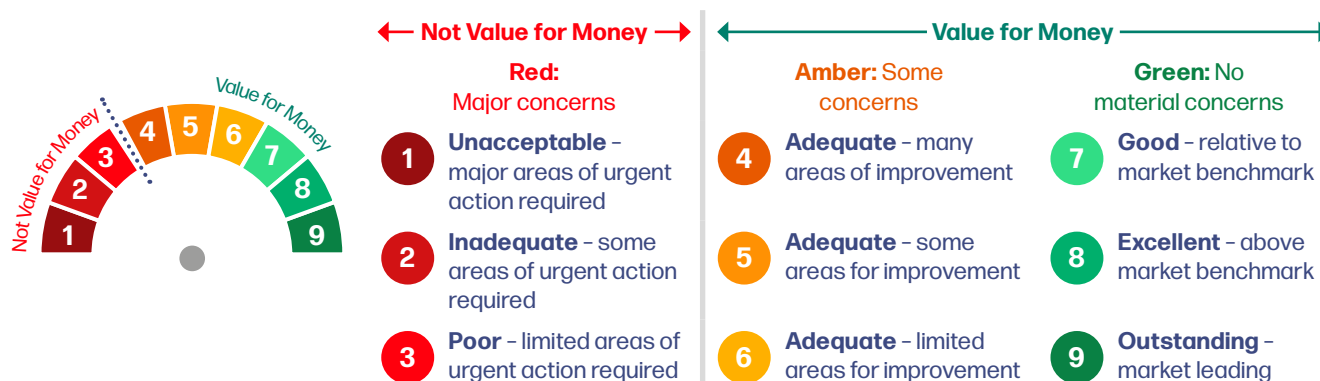
The IGC carries out a rigorous and wide-ranging analysis of Phoenix performance reviewing lots of different information. We also compare Phoenix Life to other pension providers using data from other available reports and specially commissioned benchmarking research. We also use this approach to compare performance across the other pension providers within the wider Phoenix Group (Standard Life, Phoenix 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
Investment performance and services	▪ Fund performance ▪ Life-styling ▪ With-profits ▪ Investment services
Costs and charges	▪ Ongoing charges (with and without additional benefits) ▪ Transaction costs ▪ Exit charges ▪ Other charges
Customer service	▪ Timeliness ▪ Quality ▪ Ease
Communication and engagement	▪ Relevance and clarity ▪ Digital capability ▪ Engagement
Investment Pathways	▪ Investment performance ▪ Costs and charges ▪ Customer service ▪ Communication
ESG	▪ Relevance ▪ Implementation ▪ Adequacy



* 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 2024 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, sitting on the investment committee of the Health Foundation endowment, an investment adviser to the financial services company, the Progeny Group, and an Advisory Board member for the Devlin Mambo consultancy, especially concerned with ESG advice.

Andrew's expertise helps the IGC maintain a consistent approach to analysing Standard Life's investment processes, following the creation of the Sustainable Multi-Asset family of funds in 2022 and the roll out of more modern investment approaches to other funds.



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 is an honorary Fellow of the Institute and Faculty of Actuaries, sits on the Board of the Scottish Courts and Tribunal Service where she chairs the Audit and Risk Committee and is on the Board of Glasgow Credit Union. She is also a member of the Scottish Government's Ministerial Advisory Group on the Scottish National Investment Bank.

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 condition.



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, and a trustee and committee chair for Cotswold Lakes Trust. 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.

Changes of Membership



Dr David Hare
Outgoing Committee Chair

As highlighted in last year's report, Dr David Hare, the Committee Chair, reached the end of his term in December 2024.

We would like to take this opportunity to thank David for his expert and unwavering leadership of the Committee over the previous 10 years and the great work he has achieved in getting the Committee to where it is today.

Andy Davies took over as Chair from January 2025 and we were very pleased to welcome Barry Butler as a new independent member effect from February 2025.