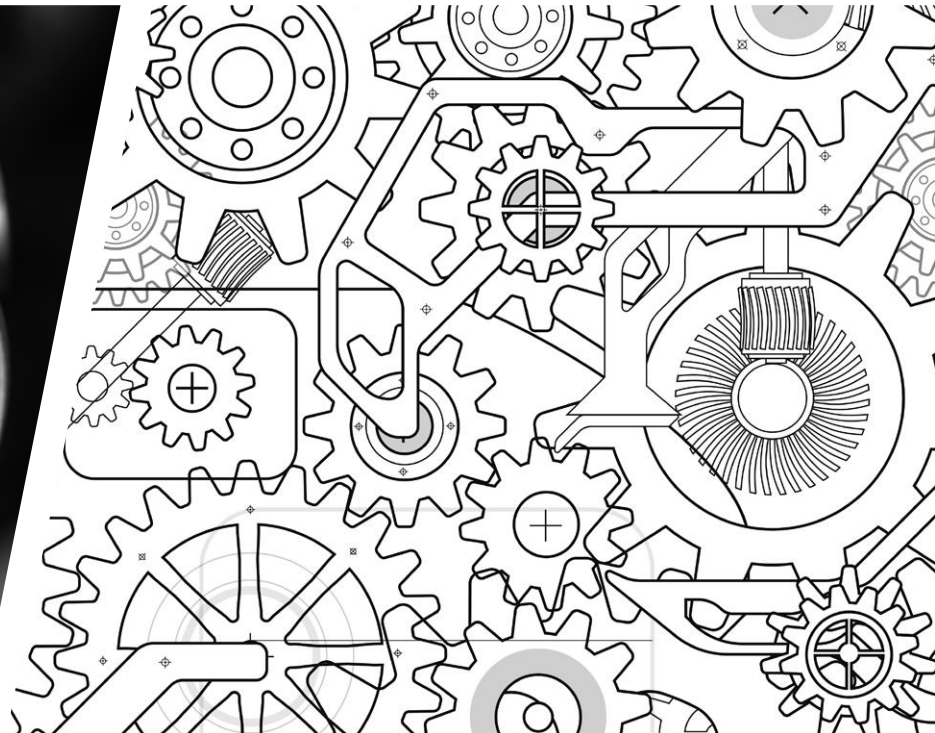
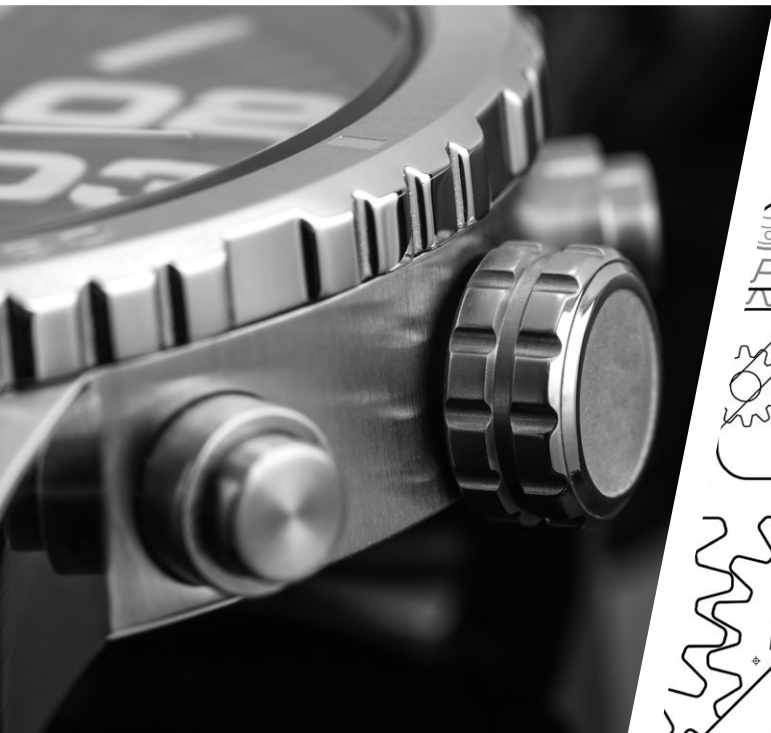


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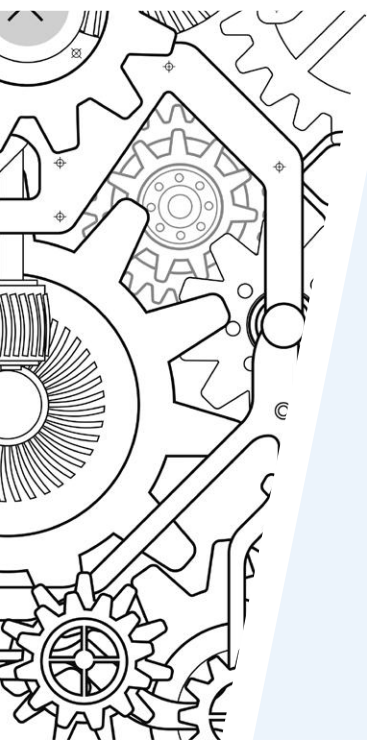
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Chair's
Annual
Report



Wesleyan Workplace
Personal Pension Plans

The PTL Governance
Advisory Arrangement
(‘GAA’)



1

Introduction and Executive Summary

This report on the workplace personal pension plans provided by Wesleyan has been prepared by the Chair of the PTL Governance Advisory Arrangement ('the GAA'). It is our fifth annual report.

This report sets out our assessment of the value for money delivered to policyholders (see **Section 2**). It also explains the background and credentials of the GAA (see **Appendix 3**). The GAA works under Terms of Reference, agreed with Wesleyan, effective from 6 April 2015. These are publicly available (see **Appendix 3**).

This report focuses on workplace personal pensions, including various types of policy, each with slightly different charging structures. It excludes the Wesleyan Staff Group Personal Pension Scheme which is covered in a separate report. Details about the numbers of policyholders and their funds are shown in **Appendix 1**.

The GAA believes that deciding what represents 'value for money' is subjective and that value for money will mean different things to different people. We think value for money can be judged by looking at the balance of all the costs paid by policyholders against the benefits and services provided from their policy.




















The GAA's opinion on the value for money delivered by the Wesleyan workplace personal pensions is:

- » **Group Retirement Accounts (GRA)** with an Annual Management Charge of 0.75% offer reasonable to good value for money.
- » **Group Personal Pensions (GPP) and Group Stakeholder Pensions (GSP)** with an Annual Management Charge of 0.9% or 1.0% **offer reasonable value for money**.

See **Section 2** and **Appendix 2** for more details of the value for money assessment.



A colour-coded summary of our value for money assessment is shown below:

Good ←      → Poor	GPPs & GSPs	GRAs
Investments		
Communications and support		
Risk management: operational and financial		
Other factors: administration, options at retirement, etc.		
Overall benefit		
Level of charges		
Overall value for money assessment		

The GAA has not raised any formal concerns with Wesleyan during the year (see **Section 3.3**).

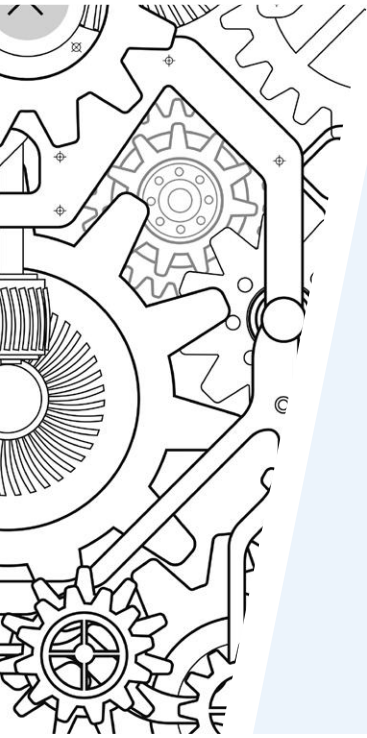
Arrangements have been put in place to ensure that the views of the policyholders can be directly represented to the GAA (see **Section 3.4**). No such representations have been made to date.

If you are a policyholder and have any questions, require any further information or wish to make any representation to the GAA you should contact:

James Needham
Wesleyan Assurance Society

Colmore Circus
 Birmingham, B4 6AR





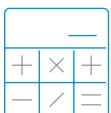
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Value for money assessment

The GAA has assessed the value for money delivered by Wesleyan to its workplace personal pension policyholders by looking at cost versus benefits. More detail about how we have done this is set out in **Appendix 2**.

Key highlights of our assessment for Workplace Personal Pensions

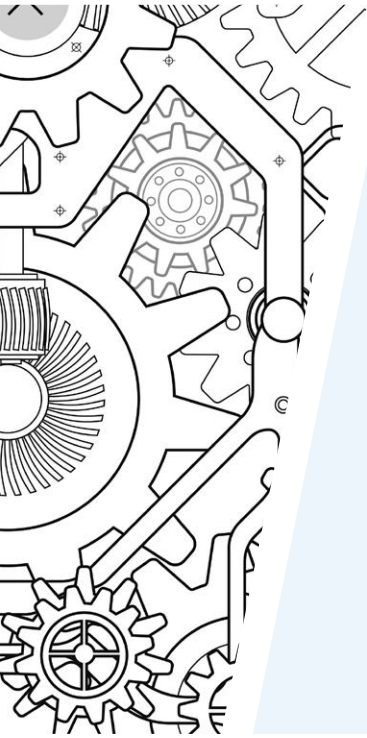
- » There have been key changes in management at Wesleyan during the year, with the appointment of a new CEO and COO. This is expected to bring some cultural and structural changes which are expected to improve governance and customer experience. This has had no impact on the products under review to date but we will review this next year.
- » All policyholders must select an investment option for the workplace personal pensions as there was no requirement for a default fund at the time they were established. The GAA understands that all policyholders would have received financial advice on their investment fund choice on joining. However, the GAA has not seen evidence of this and there is no requirement from Wesleyan to ensure that members continue to receive advice on the appropriateness of their choices.
- » A thematic review of these policies was carried out during 2019. It was concluded that the charges remain appropriate in the market but consideration will be given to improving online access.
- » There has been little product development on these policies, with the focus initially being on the “live” policies managed by Wesleyan. We would welcome a further review of the options available for these policyholders.



- » Wesleyan do write to all members annually to highlight the need to review investment choices to ensure they are appropriate for their retirement goals.
- » The annual statement of benefits for policyholders provides details of the funds the policyholder is invested in. This includes analysis of the relative level of risk of the chosen investment options.
- » The objectives of each investment fund are clearly stated and published in factsheets.
- » Investment performance is reviewed monthly via a robust structure of specialist teams and committees who analyse performance and it's attribution to ensure appropriate action can be taken. If there is sustained underperformance, action is taken to revise the relevant element of performance.
- » Some changes have been made in the investment framework to introduce external managers to increase the exposure to overseas investment and to allow the managers more freedom to increase holdings in defensive assets if this is felt appropriate.
- » Wesleyan have carried out work to ensure that transaction costs are available and processes in place to produce these figures as required (although some require some manual intervention and there are currently no plans to alter this).
- » Policyholder support in terms of communication is generally of a high level. Support is mainly telephone based rather than online and we would welcome further on line access to ensure policyholders are provided with services in line with those available elsewhere in the market..
- » Administration services have been below Wesleyan's expected standards, with a significant backlog of cases. Positive action has been taken over the year to restructure the team, provide additional training, improve review processes and clear all back log. Plans are in place to increase automation to improve service further in the future
- » Wesleyan has invested additional resource into managing operational and financial risks. A strong focus has been placed on ensuring optimal cyber security and a very high level of capital adequacy is maintained.

The GAA's opinion on the value for money delivered is that the workplace personal pensions with annual charges of around 0.75% per annum represent reasonable to good value for money. Those with higher charges of 0.9% pa or 1% pa represent reasonable value for money.





3

GAA activity and regulatory matters

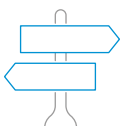
This section describes the work that the GAA has done over the year and also covers the other matters which we are required to include in our annual report.

3.1 GAA engagement and actions this year

We prepared and issued a request for data on all the relevant workplace pension policies on 18 June 2019.

On 07 November 2019, members of the GAA visited Wesleyan to meet our main contacts and representatives from the investment, administration, governance and cyber security teams. Key items of the discussion included:

- » Update on the management changes within Wesleyan and changes to the organisation of the teams and governance structures.
- » Outcome of the thematic review of these policies held during 2019.
- » Performance of the investment funds and changes to investment approach as well as discussion on governance of the review of performance.
- » Overview of the administration function including analysis of the issues that have been encountered recently and the clear actions that have been taken to improve the position and service to members.
- » Cyber security processes that are in place, internally and through the use of external experts and the current processes and plans to further increase the robustness of the data security processes.



The GAA held four meetings during the year to review and discuss the information we had received and to develop and improve the way that we assess value for money and report on this.

3.2 Independent Project Board (IPB)

The IPB issued a report into workplace pensions in December 2014 following a previous report from the Office of Fair Trading in 2013. The FCA required all pension providers who were subject to the IPB report to make proposals to governance committees (in this case the GAA) by 30 June 2015, and for the provider to agree a plan to address the risk of high charges of workplace pension savers in group pension arrangements. Wesleyan provided their proposals to the GAA in line with this timescale and proposals were agreed with the GAA for this purpose.

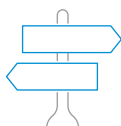
The proposals were successfully implemented as follows:

- » Any AMCs in excess of 1.0% for GPPs were reduced to 1.0% with effect from 31 December 2015.
- » Policy fees for GRAs were removed with effect from 31 October 2015.

3.3 Concerns and challenges raised with the Provider by the GAA and their response

The GAA has raised a number of challenges in the past with Wesleyan for their consideration. The areas that we would like Wesleyan to consider over the coming year are:

- » We understand that the thematic review concluded that the charges are not out of line with market and so do not require change. However, we encourage Wesleyan, like all Firms, to continually examine the scope for further reductions in charges where these may be feasible. In particular, where charges vary between contract types.
- » Investment options are limited for the workplace pensions and consideration could be given to extending this range. We understand that thematic reviews of investments available will take place as part of a review programme. We would also encourage Wesleyan to consider introducing revised life-styling options that may better suit the choices that members are making at retirement.



3.4 The arrangements put in place for policyholders' representation

The following arrangements have been put in place to ensure that the views of policyholders can be directly represented to the GAA:

- » The role of the GAA and the opportunity for policyholders to make representations direct to the GAA has been communicated via the Wesleyan website and has been highlighted on annual benefit statements since April 2017.
- » A paragraph has been added to the Key Features Document for any new policyholders.
- » Wesleyan have been pro-active in making policyholders aware of the GAA and its role.

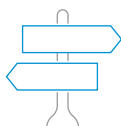
Wesleyan will receive and filter all policyholder communications, to ensure that this channel is not being used for individual complaints and queries rather than more general representations which may be applicable to more than one policyholder or group of policyholders. Where Wesleyan determines that a communication from a policyholder is a representation to the GAA, it will be passed on in full and without editing or comment for the GAA to consider.

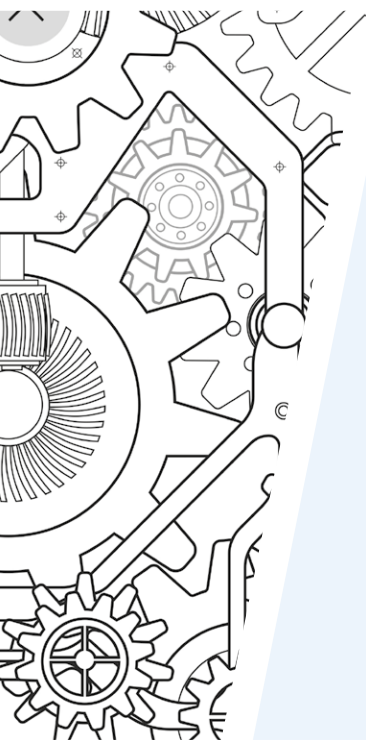
3.5 FCA extension of remit – PS19/30

The Financial Conduct Authority (FCA) has consulted on an extension of the remit of the GAA in two areas, which will apply from 6 April 2020.

The first is that the GAA will need to assess and report on Wesleyan's policies on ESG issues for the pension policies and products that fall within our remit. This would include reporting on how they take account (if at all) of customer/policyholder/member views and concerns about ESG issues. It also extends to reporting on stewardship, which means looking at how the provider works with the asset managers to ensure that they are engaging with the underlying companies whose shares and bonds they hold, for instance to use voting rights and other mechanisms to influence the governance of those companies. The GAA will be looking at both the policies themselves and also how they are implemented in practice.

The second area involves 'investment pathways' for customers who go into income drawdown without taking financial advice. Wesleyan has confirmed that they do not expect to have any such customers.





4

Next steps

This GAA report is for the year to 5 April 2020. The process of annual reports under the FCA requirements is ongoing and further annual reports will be required.

In the next year the GAA will:

- » Assess the impact of any cultural or structural changes introduced following the change in management.
- » Monitor the performance of the administration team and understand the improvements that have been made to the service to members.
- » Look at the results of any further internal reviews carried out on the policies and any consideration of increasing fund choices, introducing life-styling for all and potential fee reductions.
- » Seek to fully understand the approach that Wesleyan is taking to Environmental, Social and Governance factors and the impact that this may have on their fund performance and risk characteristics.

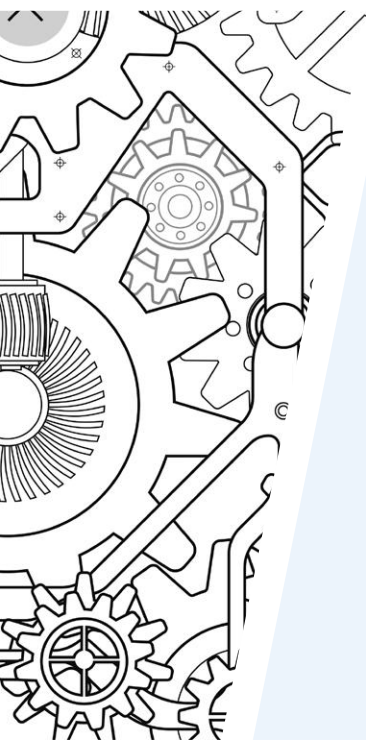
If you are a policyholder this report is for your information only and you do not have to take any action.

If you do have any questions, require any further information or wish to make any representation to the GAA you should contact Wesleyan at the address shown on page 3.

Keith Lewis

Chair: PTL Governance Advisory Arrangement





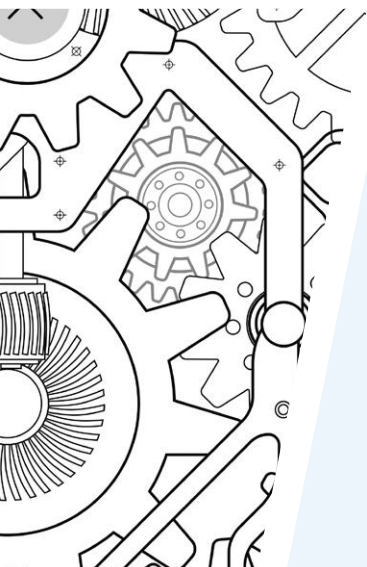
Appendix 1

Summary of workplace personal pensions data at November 2019

	Group Personal and Stakeholder Pensions		Group Retirement Account
Charges	AMC of 0.9%	AMC of 1.0%	AMC of 0.75%
Number of policyholders	413	296	511
Assets under management	£6.85m	£3.03m	£9.63m

Wesleyan has confirmed that all policyholders with workplace pensions can be identified from Wesleyan's data.





Appendix 2

Value for money assessment

The GAA believes that value for money is necessarily highly subjective and will mean different things to different people over time, depending on what they consider important at that time. What is clear is that it is always a balance of cost versus benefits. There is not enough publicly available data to perfectly assess value for money in an absolute or relative way. We have, however, been able to carry out limited relative comparison of the costs and benefits of these workplace personal pension plans with similar products from similar providers.

The GAA has assessed the value for money delivered by Wesleyan to its workplace personal pension policyholders by looking at costs compared against our evaluation of the quality of the benefits.

We have looked at the benefits offered to policyholders in three main areas – investment, communications and administration – together with other features such as the range of options available at retirement. In making our overall assessment of the quality of the benefits and standards achieved, where possible we have taken into account the likely needs and expectations of this group of policyholders, based on the information available to us.

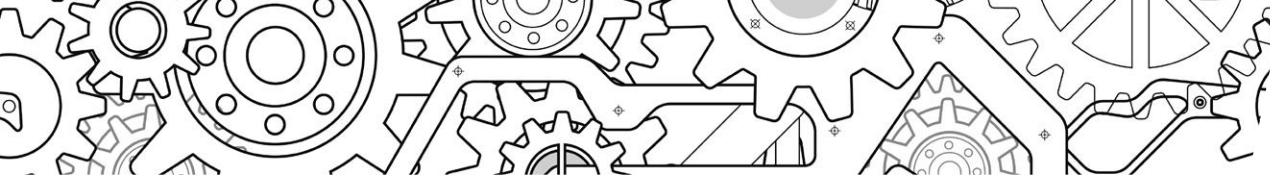
We have looked at the total ongoing cost of the policy by analysing all the charges, which may be applied in a number of different ways.

Finally, we have considered the quality of benefits offered versus the charges deducted, to reach an overall opinion on value for money. Where possible, we have formed our opinion taking into account the benefits and charges of other similar providers.

In each area of benefits, in the tables on the next few pages we have described the features in the left hand column, based on the information given to us. Our opinion on quality is given alongside in the right hand column.

Where we have used technical pensions terms or jargon, these are explained in the glossary at the back of this report.





Description of arrangements

GAA assessment and opinion

Investment

Design and performance of investment strategies

There is no default option for the workplace personal pensions. Life-styling is available for Group Stakeholder policies, which phases from Managed to Deposit over the 5 years before the individual's Selected Retirement Age. Post April 2005 policyholders are opted in to life-styling, whilst pre April 2005 policyholders are opted out.

Top-up contributions during the life-styling period are automatically invested in the Deposit Fund unless otherwise directed.

Wesleyan have written to all members over the last year to encourage them to consider the appropriateness of their investments for their retirement plans.

There is no default for the workplace personal pensions, but there was no requirement for one at the point they were established. We understand that policyholders were provided with advice on fund choice on joining. However, the GAA has not seen any evidence of this.

The default life-styling, particularly for Group Stakeholder policies, results in a relatively cautious investment strategy at retirement age. This may be suitable for many but not all policyholders and we would welcome a review of this.

We would encourage consideration of whether it would be appropriate to introduce a life-style strategy for the GPP and Group Retirement Account policies as well.

The GAA welcomes Wesleyan's communications with members and encourages this to happen annually.

Fund range available

Group Personal Pensions (GPPs) and Group Retirement Accounts (GRAs) have 3 investment options, namely Managed, Deposit and With Profits. For Group Stakeholder Pensions (GSPs) there are 2 investment options, Managed and Deposit.

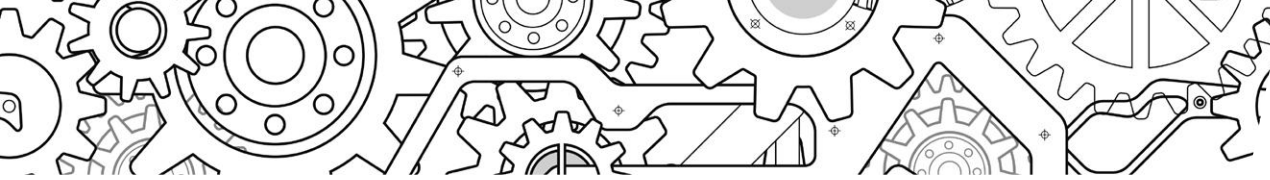
All funds are managed in house by Wesleyan.

For the workplace personal pensions, the investment choices appear fairly limited.

Policyholders of the workplace personal pensions can move into an individual personal pension product with no exit fee, to access a wider choice of specialist funds. This is a useful facility.

We note that the Fund choices have not been fully reviewed recently and would welcome a review to consider if more choice should be made available to these members.





Description of arrangements

GAA assessment and opinion

How investment performance of the fund range is reviewed and any changes made

All funds have a statement of objectives which are published in factsheets. Performance is reviewed monthly by the Investment Committee. The With Profits committee also reviews management of the With Profits Fund.

There is clear responsibility allocated to specialist teams within Wesleyan to review performance and attribution of performance so that action can be taken at the appropriate point to correct sustained under performance.

The With Profits model is reviewed annually and we understand a new benchmark and asset range is being implemented in January 2019.

The investment philosophy is a 'buy and hold' strategy with low turnover.

Wesleyan previously had a UK bias, but the overseas exposure is now being increased through the use of external managers, with the intention of adding value. The managers have also been given more freedom to increase holdings of defensive assets where they believe this would be appropriate.

Information on investment performance has been provided but, for the purposes of this report, the GAA has not reviewed in detail the investment performance of each available fund by reference to consistency with its objectives and the expected degree of volatility.

Investment performance is reviewed on a monthly basis and the GAA has been provided with examples of actions that have been taken to revise stock and manager selections to improve performance in previous years.

The investment management is fairly cautious. Aggressive funds are not available although most policyholders may not be expecting such funds from Wesleyan. The philosophy is clear and the investment team is stable.

The volatility within the main funds is very consistent over time showing stable management.

Transaction costs

Wesleyan have processes in place to ensure that they are able to provide full transaction cost information on all of their Funds in a timely manner.

The information is available at a Fund level and will be included in the Wesleyan annual report. There are no plans to break down the costs to customer or arrangement level.

Most information can be produced automatically, but the Fixed Interest trading is less transparent and requires some manual intervention.

The investment philosophy of Wesleyan leads to an expectation that transaction costs will be relatively low. Wesleyan have implemented processes to ensure that they are able to provide full transaction cost information on all of their Funds in a timely manner.

Wesleyan have provided full information and have processes in place to ensure this can be done in future years.



Description of arrangements

GAA assessment and opinion

Communications and Support

Statement of aims and objectives of investment strategies

Factsheets are available setting out the stated aims and objectives of the investment strategies.

In our opinion, communication of the stated aims and objectives of the investment strategies is satisfactory.

Overall quality of written communications, including education on pension saving

Sample policyholder communications have been provided including an annual benefit statement, pre-retirement wake up letter or pack, and retirement option packs.

Policyholders of the workplace personal pensions can contact Wesleyan Head Office to speak to a member of the dedicated pensions team for general information. There is also the option to seek further specialist advice from their Wesleyan Financial Consultant.

In our opinion, policyholder communications are of a good standard overall and policyholders have access to very good telephone support.

We note that the thematic review concluded that there was no mechanism for feedback from members and we believe it would be valuable to put such a mechanism in place.

Other support, including telephone and online

Members have access to telephone support and can request changes and fund values via the phone, but have little on line functionality.

In our opinion, policyholders have access to good telephone support but would benefit from enhanced on-line capabilities.

When choosing retirement options

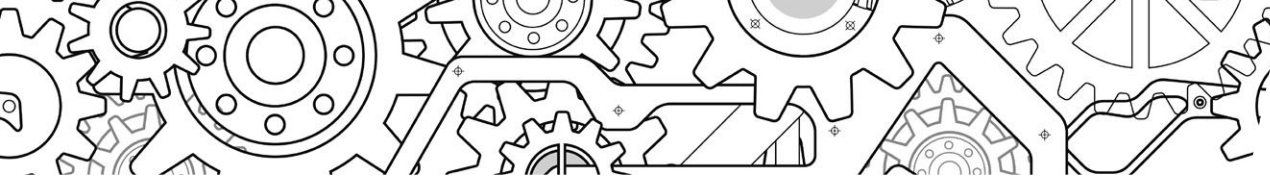
Policyholders of the workplace personal pensions can contact Wesleyan Head Office to speak to a dedicated pensions team for general information. There is also the option to seek further specialist advice from their Wesleyan Financial Consultant.

Policy information and requests for changes are available online if a policyholder registers for the My Wesleyan facility. There is also a secure online web chat facility.

Wesleyan issue a series of 'wake-up' communications to policyholders before the expected retirement date. These commence within 5 or 10 years from retirement according to policy type.

Communications and the support available are generally of a high quality. Workplace pension policyholders can contact a Wesleyan Financial Consultant.





Description of arrangements

GAA assessment and opinion

Risk Management

Security of IT and data protection

Wesleyan have a dedicated team specialising in cyber security and data protection. The Group Security strategy also includes proactive management of cyber risks using a specialist external supplier and links to the National Cyber Security Centre. Wesleyan also operate a business continuity management system for managing business interruption events.

Wesleyan have reviewed policies, updated communications and carry out regular training for staff on GDPR requirements. They also employ software to ensure data is reviewed and proactive challenge is made as to whether data is required or can be deleted.

We believe that IT security and plans for GDPR compliance are robust based on the description of the frameworks given to us.

Note we have not taken any independent advice from cyber security or data protection experts to support this opinion. Recent experience discussed with Wesleyan and Wesleyan's interactions with the FCA gives us confidence in this assessment.

Financial strength and stability

Wesleyan is required to hold capital to protect against the impact of downside events. At the end of 2018 Wesleyan's capital coverage was 376%. Regular stress and scenario testing is undertaken to check the impact on financial strength and a capital breach management action plan is in place.

We are satisfied that financial strength of the organisation should not be a concern to policyholders.

Independent assurance of Firm controls

An extensive program of internal controls is undertaken. The Product Risk and Governance Committee consider conduct risk including internal controls. The risk universe is assessed annually and those risks rated as high are assessed annually, medium risk reviewed every 2 years and low risk every 5 years.

The internal controls seem appropriate and present clear challenge to processes.

Product development process to assist policyholder outcomes

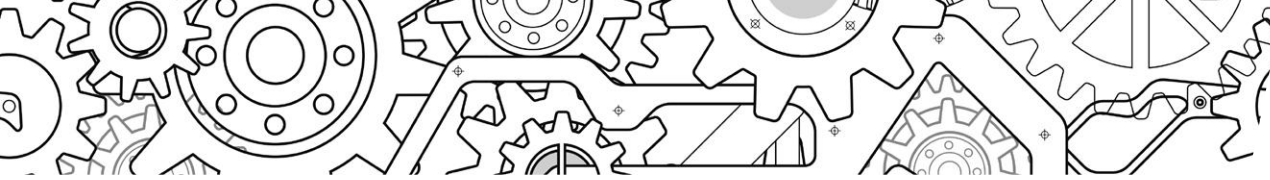
The approach to product review has recently been restructured to enable individuals to specialise in one product type and the process of internal product review to ensure that products remain fit for purpose and suitable for policyholders has been enhanced. A Product Governance Committee which considers reviews in more depth has also been introduced.

The Product Risk and Governance Committee meet monthly and consider the current and historic product range including these policies.

Product development is considered regularly and there is a process in place to look at potential changes.

A thematic product review programme is in place. Product reviews are underway in relation to retirement options and the workplace personal pension plans were reviewed during 2019.





Description of arrangements

GAA assessment and opinion

Processes for protecting policyholders against fraud and scams

Wesleyan have outlined their process for transfer and open market option payments and provided a copy of the checklists in use for these processes. The checklists are detailed, well thought out and designed to identify any potential fraudulent activity.

Wesleyan are taking all reasonable steps to protect policyholders against fraud and scams.

Administration service and core financial transactions

Wesleyan have explained that they had experienced a large back log of member cases but that this is now clear and the team is now able to meet SLAs effectively.

Wesleyan have clearly given a lot of focus to the administration services this year and brought in new staff and changed processes and training to ensure that the service will be of a high standard in future.

Consideration is being given to the automation of many tasks that are currently carried out manually to minimise errors and increase turnaround times.

We thank Wesleyan for their openness in relation to the concerns they have experienced with meeting service standards over the last year or so. This has clearly been given a lot of attention and steps have been put in place to restructure the team, alter responsibility levels, amend checking procedures, improve management information and ensure good customer service.

Other governance or support arrangements

Additional governance structures for the benefit of policyholders include the with profits committee for relevant policyholders.

There are additional benefits to policyholders by virtue of their membership of the Wesleyan, as follows:

- » Policyholders are entitled to participate in the Annual General Meeting, which gives them a say in the administration of Wesleyan.
- » Policyholders receive a discount on general insurance policies taken out with Wesleyan.

There is strong governance in place. There are additional financial benefits to policyholders by virtue of their membership of these workplace pension schemes.



Description of arrangements

GAA assessment and opinion

Retirement options

At retirement, Policyholders have access to the full range of flexibilities, except that they must make an internal transfer into the latest personal pension policy if they wish to draw benefits through Flexi-Access Drawdown (FAD).

The range of flexibilities at retirement is good.

Charges and direct and indirect costs borne by policyholders

For policyholders of Group Personal Pensions, the AMC is generally 0.9% for plans issued before 6 April 2003 and 1% for plans issued after 6 April 2003.

For the Group Stakeholder Pensions, the AMC is 0.9% for plans issued before 6 April 2003 and 1% for plans issued after 6 April 2003.

For the Group Retirement Accounts, the AMC is 0.75%.

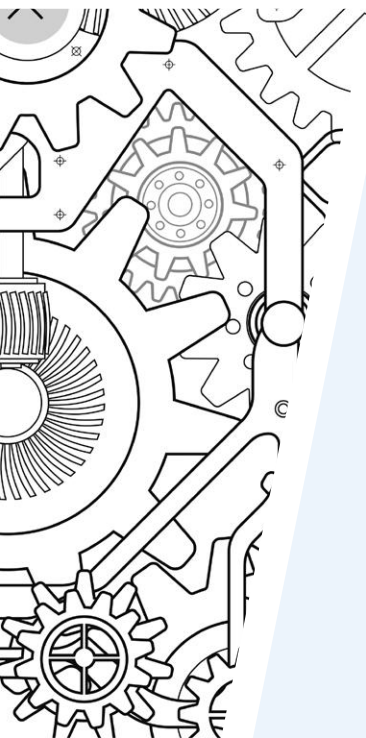
An AMC of 1.0% represents a level of charge that is slightly above average amongst providers who were part of the IPB review, based on the GAA's experience.

An AMC of 0.75% represents a level of charges that is below average amongst providers who were part of the IPB review, based on the GAA's experience.

Overall assessment of value for money

The GAA's opinion on the value for money delivered is that the workplace personal pensions with annual management charges around 0.75% per annum represent reasonable to good value for money. Those with higher charges of 0.9% pa or 1% pa represent reasonable value for money.





Appendix 3

Background and credentials of the PTL Governance Advisory Arrangement

In February 2015 the Financial Conduct Authority (FCA) set out new rules for providers operating workplace personal pension plans (called relevant schemes) to take effect from 6 April 2015. From that date, providers had to have set up an Independent Governance Committee or appointed a Governance Advisory Arrangement whose principal functions would be to:

- » Act solely in the interests of the relevant policyholders of those pension plans; and to
- » Assess the 'value for money' delivered by the pension plans to those relevant policyholders.

The FCA rules also require that the Chair of each Independent Governance Committee and Governance Advisory Arrangement produce an annual report setting out a number of prescribed matters.

The PTL Governance Advisory Arrangement was established on 6 April 2015 and has been appointed by a number of workplace personal pension providers. PTL is a specialist provider of independent governance services primarily to UK pension arrangements. Amongst other appointments we act as an independent trustee on several hundred trust based pension schemes and we sit on a number of IGCs. We have oversight or responsibility for in excess of £120bn of pension assets. More information on PTL can be found at www.ptluk.com.



All of PTL's Client Directors have been appointed to the GAA. More information on each of them, their experience and qualifications can be found at www.ptluk.com/Our-Team

Dean Wetton is also a member of the GAA. Dean is independent of PTL. Information on his experience and qualifications can be found at www.deanwettonadvisory.com

PTL, its Client Directors and Dean Wetton are independent of all of the providers participating in the GAA in so far as:

- » They are not directors, managers, partners or employees of any of the providers, or any company within their groups, or paid by them for any role other than as members of the GAA, nor are they members of the share option or performance related pay schemes of any of the providers nor have they been within the last five years.
- » They do not have a material business relationship of any description with any of the providers, or any company within their groups, and have not done so within the last three years.

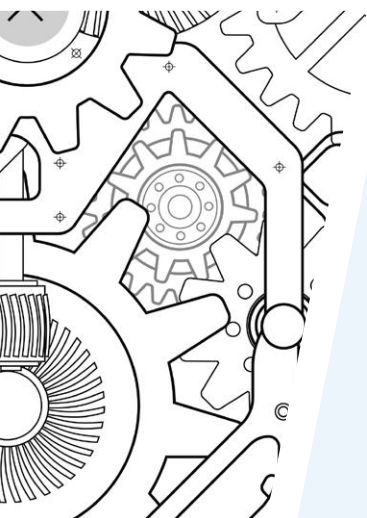
Any potential conflicts of interest are recorded in a log and considered by the GAA in accordance with its conflict of interest policy.

The members of the GAA are appointed by the board of PTL. The board is satisfied that individually and collectively the members of the GAA has sufficient expertise, experience and independence to act in the interests of the members of the providers' pension plans.

The terms of reference agreed with Wesleyan can be found at:

www.wesleyan.co.uk/pdf/62860/gaa_terms_of_reference





Glossary

Active management

The investment of funds where the skill of the fund manager is used to select particular assets at particular times, with the aim of achieving higher than average growth for the assets in question.

Annual Management Charge or AMC

A deduction made by the pension provider or investment manager from invested assets, normally as a percentage of the assets. The AMC is generally how the pension provider or investment manager is paid for their services.

Annuity

A series of payments, which may be subject to increases, made at stated intervals, usually for life. If the annuity is 'joint life', it will continue to a spouse (usually at a lower rate) after the death of the original person receiving the payments ('the annuitant').

Core financial transactions

The essential processes of putting money into a pension policy or taking it out, namely:

- » Investment of contributions
- » Implementation of re-direction of future contributions to a different fund
- » Investment switches for existing funds, including life-styling processes
- » Settlement of benefits – whether arising from transfer out, death or retirement

Environmental, Social and Governance (ESG)

These are the three main factors looked at when assessing the sustainability (including the impact of climate change) and ethical impact of a company or business. ESG factors are expected to influence the future financial performance of the company and therefore have an impact on the expected risk and return of the pension fund investment in that company.



Lifestyling

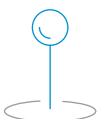
An automated process of switching investment strategy as a policyholder approaches retirement, in a way that is designed to reduce the risk of a policyholder's retirement income falling.

Transaction costs

A combination of explicit and implicit costs included within the price at which a transaction (i.e. buying or selling an asset) takes place.

With profits

An insurance contract that participates in the profits of an insurance company. The insurance company aims to distribute part of its profits to with profits policy holders in the form of bonuses.



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