



ZEDRA

DO MORE. ACHIEVE MORE.

# Chair's annual report

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## Wesleyan – Workplace Group Pension Plans

- | Year ended 31 December 2022
- | The ZEDRA Governance Advisory Arrangement (GAA)

September  
2023



## Executive summary

**This report on Wesleyan Workplace Group Pension Plans ('the Workplace Schemes'), the workplace personal pension plans provided by Wesleyan ('the Firm'), has been prepared by the Chair of the ZEDRA Governance Advisory Arrangement ('the GAA') for Wesleyan Workplace Schemes and sets out our assessment of the value delivered to policyholders and our view of the adequacy and quality of the Firm's policies in relation to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship.**

Further background on the activity of the GAA and details of the credentials of the GAA can be found in Appendices C and D respectively. The GAA works under Terms of Reference, agreed with Wesleyan, the latest version of which is dated 29 March 2022 and are publicly available (see Appendix D).

This is our eighth annual report.

As Chair of the GAA for this Firm, I am pleased to deliver this value assessment of the Wesleyan Workplace Schemes. The GAA has conducted a rigorous assessment of the Value for Money ('VfM') delivered to policyholders over the period 1 January 2022 to 31 December 2022. The GAA has developed a Framework to assess Value for Money which balances the quality of services and investment performance provided to policyholders against what they pay for those services and investment performance. Further details are set out on page 7.

## A COLOUR CODED SUMMARY OF THE GAA ASSESSMENT

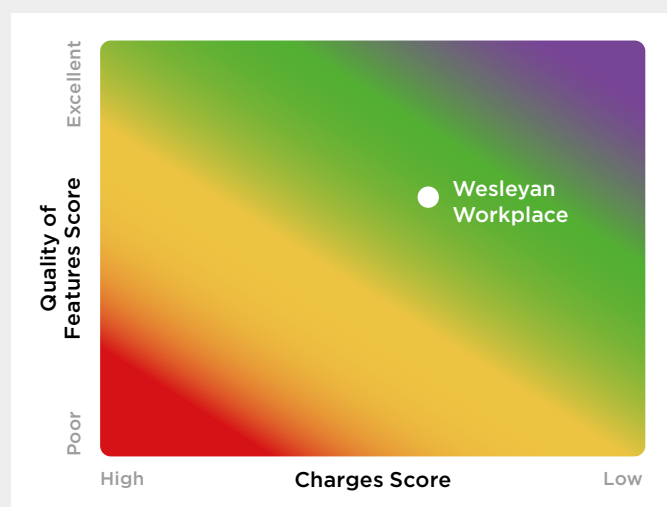
	Weighting toward VfM assessment*	Workplace Plans
1. Product strategy design and investment objectives	7%	●
2. Investment performance and risk	20%	●
3. Communication	13%	●
4. Firm governance	3%	●
5. Financial security	7%	●
6. Administration and operations	13%	●
7. Engagement and innovation	3%	●
8. Cost and charge levels	33%	●
<b>Overall Value for Money assessment</b>	<b>100%</b>	●

\* May not add to 100% due to rounding

<b>Quality and investment features (1-7)</b> ● Excellent ● Good ● Satisfactory ● Poor	<b>Cost and charge levels (8)</b> ● Low ● Moderately Low ● Moderately High ● High
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The Overall Value for Money rating is determined on a rating scale based on the product of the overall scores for the individual features and the weightings shown in the above table. The Quality of Service and Investment Features combined (i.e., 1 to 7 in the table above) representing two-thirds of the overall score and the Cost and Charge Level (i.e. 8 in the table above) representing one-third of the overall score. It is visually represented by the heatmap below.

## VALUE FOR MONEY SCORING



## The overall conclusion is that the Wesleyan Workplace Group Pension Plans provide **good** Value for Money.

Overall, the GAA has challenged the Firm on the following point:

- | In line with our challenge in previous reports, the GAA would like to see a full review into the fund range offered, and more options being introduced, or evidence provided as to why this is not appropriate. The GAA would also like to see consideration given to the introduction of a lifestyle option for the Group Retirement Account and Group Stakeholder policies. The GAA is aware that a review is currently being undertaken into closed products across Wesleyan, which includes the workplace pension plans, and we understand this will lead into a review of the fund range offered.

In addition, the GAA has the following observations on areas of ongoing development, including:

- | Policyholders have previously had limited online functionality. We understand that the refreshed online portal which was released in 2023 will provide a greater level of online access.
- | Within the administration of the policies, over 2022 there was some improvement in meeting the service level agreement timescales compared to prior years, but there were a couple of remaining areas of slight weakness. The GAA supports the work undertaken by Wesleyan to consider appropriateness of SLA timescales and will continue to review attainment of these in next year's report.
- | Consistent with comments made last year, Wesleyan should consider some periodic proactive engagement with this group of policyholders, as per earlier comments.

We also concluded that Wesleyan's policies in relation to **Environmental, Social and Governance** (ESG) risks, non-financial considerations and stewardship were well documented and significant work has gone into ensuring these are properly embedded into business processes.

The FCA introduced new requirements last year requiring a comparison with other similar options available in the market. If an alternative scheme(s) would offer better value, we must inform the pension provider. I can confirm that we have not considered it necessary to make this notification this year. Our view on each feature that we are required to make a comparison on is included in the relevant section of the report. Details of how we selected the comparator group, and a consolidated view of our comparator findings is set out in Appendix B.

A consultation was launched in early 2023 between the FCA, the Department for Work and Pensions (DWP) and The Pensions Regulator (TPR). This consultation set out a transformative framework of metrics and standards to assess Value for Money across Defined Contribution (DC) pension schemes including the workplace pensions reviewed by the GAA. The consultation seeks to improve retirement outcomes and encourage greater transparency and standardisation across the entire market offering DC pensions. This should result in a more consistent Value for Money review for policyholders irrespective of where their DC pension originated. This consultation does not affect this year's review but may mean a change in the way that Value for Money is assessed for policyholders in the future, if the consultation prescribes a standard way of measuring Value for Money which differs from the approach used by the GAA.

Where we have used technical pensions terms or jargon, these are explained in the glossary in Appendix E.

Details of the numbers of policyholders and their funds were supplied to ZEDRA for the assessment and are summarised in Appendix F.

I hope you find this value assessment interesting, informative and constructive.

## Louisa Harrold

Chair of the ZEDRA Governance Advisory Arrangement  
for Wesleyan Workplace Pension Plans

September 2023



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

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[stacey.mason@wesleyan.co.uk](mailto:stacey.mason@wesleyan.co.uk)

Alternatively, you can contact the GAA directly at [zgl.gaacontact@zedra.com](mailto:zgl.gaacontact@zedra.com)



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# Overview of the value assessment

**The GAA has assessed the Value for Money delivered by Wesleyan and its Workplace Group Pension Plan policyholders by looking at costs versus investment and service benefits. More detail about how we have done this is set out below.**

## Our approach

The GAA believes that Value for Money is 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 investment and service benefits. Our fundamental approach has therefore been to compare all the costs paid by policyholders against the investment performance and quality of services provided to policyholders.

The key steps for the GAA in carrying out the Value for Money assessment are:

- | Issuing a comprehensive data request to the Firm, requesting information and evidence across a wide range of quality features, including **net investment performance**, as well as full information on all costs and charges, including **transaction costs**.
- | Attending a number of formal meetings with representatives of the Firm to interrogate the data provided and to enable the GAA to question or challenge on any areas of concern. All such meetings have been documented by formal minutes and a log is also maintained containing details of any challenges raised, whether informally or through formal escalation.

- | Once the Firm has provided all information and evidence requested, the GAA has met to discuss and agree provisional Value for Money scoring using the Framework developed by the GAA and to undertake comparisons of the Firm's product against a suitable comparator group of providers for certain Quality of Service and Investment Features and Cost and Charges.

- | The provisional Value for Money score, including a full breakdown, has then been shared and discussed with the Firm.

The Framework developed by the GAA to assess overall Value for Money for policyholders involves rating the Firm against eight different features covering Quality of Service, Investment Performance and Strategy (the 'Quality of Service and Investment Features'), and the Costs and Charges borne by the Policyholders. This assessment is undertaken of the Firm's product(s) relative to the GAAs view of good practice.

The Quality of Service and Investment Features have been determined based directly on the FCA requirements for assessing ongoing Value for Money set out in **COBS 19.5.5**, in particular services relating to communications with policyholders and processing of **core financial transactions**. The Quality of Service and Investment Features considered have been expanded to include other aspects the GAA considers important based on the GAA's experience of conducting Value for Money assessments over the past several years, such as the Firm's governance structure, the financial security for policyholders, the Firm's approach to engagement and innovation, and a wider overview of the administration quality and processes.

Within each of the Quality of Service and Investment Features are several sub-features. These sub-features are each scored using a numerical scoring system of 0 to 4, where 4 is 'excellent', 3 is 'good', 2 is 'satisfactory', 1 is 'poor' and 0 is 'non-compliant or insufficient information has been provided'. Scoring is aided by means of score descriptors, developed for each sub-feature, ensuring the GAA adopts a consistent approach to scoring across clients. Each set of score descriptors outline what the GAA would expect to see to achieve each numerical score. The scores for each sub-feature are then aggregated to the feature level based on the GAA's view of the relative value of the sub-feature to the policyholders.

The GAA will then consider the value represented by the Cost and Charge Levels which policyholders have to bear. The assessment of Cost and Charge Levels is primarily driven by the level of ongoing charges for investment management, administration, and any platform fees. The GAA also considers the transaction costs and how they are controlled, and any additional costs the policyholders pay in the investment and management of their policies. The Cost and Charge Levels are rated on a numerical scale of 1 to 4 where 4 is 'low' charges, 3 is 'moderately low' charges, 2 is 'moderately high' charges and 1 is 'high' charges. This assessment takes into account information available to the GAA on general levels of costs and charges for pension providers in the marketplace.

The scores for each feature are then combined using the weightings set out in the table in the Executive Summary to determine an Overall Value for Money rating. The weightings used are based on the GAA's views of the relative importance to the policyholders of each feature. The weightings are tilted towards the features which have been identified in the regulations relevant to forming this assessment of value. Where possible, the GAA has taken into account the likely needs and expectations of this group of policyholders, based on the information made available by the Firm.

In the sections on the following pages, we have described the Firm's approach to delivering each of the features, and the rating the GAA has awarded, together with any areas for improvement we have identified.

In addition, there is a section setting out the GAA's views on the adequacy and quality of the Firm's policies on ESG financial considerations, non-financial considerations, and stewardship. Whilst this is a largely qualitative assessment the GAA has considered the Firm's policies in comparison to others the GAA has knowledge of.

An assessment has also been made of the net investment performance, quality of communication and quality of the administration service including processing of core financial transactions, and costs and charges relative to a suitable comparator group of product providers. Comments on the outcome of these assessments is included in the sections for the relevant Features. We have also considered whether an alternative provider would offer better Value for Money so that we can inform the Firm if we believe this to be the case. Details of the comparisons, including how the comparator providers and products were determined is set out in Appendix B.



# 1. Product strategy design and investment objectives

**Value score:**



Excellent



Good



Satisfactory



Poor

## What are we looking for?

We expect to see an investment strategy for the default that is designed and managed taking the needs and interests of policyholders into account, evidenced by appropriately defined risk ratings, and consideration of the investment time horizon and age profile of the membership.

We want to see that all investment options have clear statements of aims and objectives – in particular that as well as qualitative objectives, there are quantitative objectives in place, that investment performance outcomes can objectively be measured against. Ideally, we would like to see evidence that these objectives link back to the needs of policyholders.

We are also looking for evidence of a robust ongoing review process for all investment options, including the default where this applies, and evidence that the Firm has taken steps to implement changes to investment options, where appropriate, to ensure alignment with policyholders' interests.

Whilst policies on ESG financial considerations and non-financial matters are considered separately on page 25, we expect to see evidence of how these matters are taken into account in the design of the investment strategy and in investment decision making.

## The Firm's approach

Wesleyan has three types of policy under the scope of this workplace pension plan review. These are the Group Retirement Accounts (GRA), the Group Personal Pensions (GPP) and the Group Stakeholder Pensions (GSP).

None of the plans offer a default as there was no requirement to do so when these pension plans were sold. Lifestyling is only available for GPP policies, which phases from the Managed fund to the Deposit fund over the 5 years before the individual's Selected Retirement Age. Post April 2005, policyholders are opted into [life-styling](#), whilst pre April 2005 policyholders are opted out.

There are only three fund options available to policyholders (two for GSP policies): the managed pension fund, the with-profits fund, and a deposit fund. Each of these funds is managed in-house by Wesleyan.

In relation to ESG, Wesleyan updated its Sustainable Investing Policy during 2022. In addition to the existing sustainability targets, the policy includes the requirement to adhere to Wesleyan's 'three pillar approach' which covers the areas of reducing harm, having a positive impact, and driving change.

Wesleyan are signatories of the UK Stewardship Code, the UN-sponsored Principles for Responsible Investment, Climate Action 100+, Access to Medicine Foundation, and the FAIRR initiative. Wesleyan has made a commitment to be net carbon neutral operationally by 2023 and net zero by 2050.

All of the funds in scope for the workplace plans were covered by the Wesleyan Sustainable Investment Policy.

## The Firm's strengths

All funds have a clear risk rating, and clear aims and objectives, all contained on the fund factsheets, which are readily available on the Wesleyan website. The factsheets are reviewed monthly, and it is clear that the risk level of the fund is monitored internally and has guidelines around which each fund should operate.

Policyholders have only very limited funds to choose from, with no choice for the GSP policies if you exclude the deposit fund as a genuine option for the growth phase of a policy. Although there is no default fund under the strict definition, the GAA considers that, due to the lack of alternative fund options within the GSP, this fund should be considered as running a default fund, with appropriate consideration given to the continuing suitability of the pensions managed fund as the sole fund option for these policyholders, as well as the lifestyling approach.

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

As commented in last year's report, the fund objectives do not contain specific measurable targets (e.g., a specified timeframe or commitment of out-performance against benchmark). Wesleyan remain comfortable that the timeframe reference covering a 'medium to long term period' reference remains appropriate and that it should not be linked to a specific number of years or a range of years. In our experience, this is not an uncommon approach, although we do see some firms offering funds with a more defined target (e.g., over a five year period), which we believe is helpful when measuring fund performance.

The GAA has been provided with evidence of Wesleyan's strong stewardship credentials over the course of 2022, with Wesleyan voting at c.99% of all voteable meetings and citing numerous examples of engagement with companies. Evidence that the sustainable investing policy has been embedded into reporting and committee responsibilities, including stewardship responsibilities is clear from both the terms of reference of the Investment Committee and the meeting minute extracts and papers provided. All funds in scope for this report were reported as being ahead of their respective sustainability target benchmarks at the end of 2022.

## Improvements since last year

Wesleyan clearly takes its responsible investing extremely seriously and continues to put significant efforts into ensuring that ESG policies are fully embedded within the business. For this, Wesleyan won an award for responsible investor of the year at the Insurance Asset Risk Awards 2022.

The GAA has commented in previous years about the lack of a full review into the fund options available for this group of policyholders. Although an in-depth review was not carried in 2022 (the period under assessment here), we understand that Wesleyan are currently conducting a closed product review which will include these policies.

## **Areas for improvement**

### **GAA challenge**

The GAA understands that a review into the closed product offering is currently underway. We would expect this to encompass a review into the fund range offered, and more options being introduced, or evidence provided as to why this is not appropriate.

The GAA would also like to see consideration given to the introduction of a lifestyling option for the GRA and GSP policies.

## 2. Investment performance and risk

**Value score:**



Excellent



Good



Satisfactory



Poor

### What are we looking for?

We would expect to see a robust governance framework under which investment performance is monitored on a regular basis. Performance should be measured against investment objectives, including against a measurable and stated benchmark. Performance should be net of fees. In addition to the stated benchmark comparison risk adjusted returns should also be considered.

Where there are any concerns over investment performance, we expect to see evidence of appropriate action being taken, which may include engagement with investment managers and/or implementing changes to fund options. We also expect to see evidence that the strategies are effective and take into account the policyholders' attitudes to risk.

### The Firm's approach

Wesleyan's Investment Committee and With-Profits committee each meet quarterly and oversee the performance of funds. There is also a 'middle office' call every Friday to consider fund performance on an ongoing basis. RAG ratings are used by management to identify areas of concern. Performance is assessed over a range of short, medium, and longer time periods, relative to benchmarks identified.

### The Firm's strengths

The GAA has been provided with copies of meeting minutes for 2022 which provide evidence of regular reviews of fund performance and risk levels as well as discussions around investment philosophies being followed, and feedback given to internal fund managers.

The performance over 2022 for the managed fund, which is the principal fund for the workplace policies, beat its benchmark of ABI Mixed Investment 40%-85% Shares, by nearly 8% over the year. Further, the with-profits fund, which is the other fund held by the workplace plan policyholders, also out-performed its benchmark by a substantial margin over year to 31 December 2022.

While the funds in question have provided a negative return over 2022, this reflects a challenging period more widely for investment markets. This is reflected by the negative benchmark comparisons in the table below as well as in our analysis against a select group of comparators, where the Wesleyan funds overall performed better against their benchmarks than the comparator funds fared against their benchmarks – see commentary box on the next page.

## Net Investment Performance

The [net investment performance](#) of the funds available to policy holders and, where available, the performance of the benchmarks against which those funds are measured by the Asset Manager are set out in the following table.

Fund Name	Net Investment Performance	Benchmark
Pensions Managed	-2.14%	-9.99%
With Profits	-4.7%	-11.1%
Deposit Fund	0.07%	-0.44%

### Comparator results

We have assessed how the net investment performance provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements. This takes account of both the nature of the provider and the performance of the investments being offered relative to an appropriate benchmark.

This assessment identified that the one year net investment performance for the Firm's policyholders over 2022 was above average i.e. relative to the comparator group.

## Areas for improvement

The GAA did not identify any specific areas for improvement.

### 3. Communication

**Value score:**



Excellent



Good



Satisfactory



Poor

#### What are we looking for?

As a minimum we expect communications to be fit for purpose, clear and engaging and to be tailored to take into account policyholders' characteristics, needs and objectives.

We would expect to see a comprehensive suite of communications including annual benefit statements, pre-retirement wake-up letters and retirement option packs.

Information on administration charges and **transaction costs** should be made available to policyholders on a publicly available website annually, including illustrations of the compounding effect of the administration charges and transaction costs on an annual basis.

In a high quality communication service offering we would expect a substantial online offering, with a range of online support materials such as online calculators to enable personalised calculations with various selectable options. We would expect telephone support to be available, with good evidence of telephone scripts, call monitoring and staff training.

Additionally, we would expect policyholders to be able to switch investment options online and to have support available to help them make appropriate decisions. In particular, we would expect there to be appropriate risk warnings built into the process.

We would expect the provider to be able to offer a range of different retirement options for policyholders, as well as clear signposting to policyholders on where they can obtain guidance and advice on their retirement options.

#### The Firm's approach

Wesleyan have a range of communication materials and channels. Core communications undergo regular review and refresh (most at least once a year).

Communication by other means includes strong telephone support, and a comprehensive website available, where policyholders can log on to obtain up to date fund pricing information, as well to obtain the value of their own funds. For other enquiries or to change investment options, policyholders need to instigate this via email, a telephone call, or instant messaging. The online portal for policyholders was refreshed but was not fully launched until May 2023, i.e., after the period in scope for the purposes of this assessment.

The website features include webchat, and other online materials such as guides to pensions and retirement options, and case studies.

Policyholders are able to communicate with the Firm by letter, telephone, email, webchat, and an option to request a call back. Communications to policyholders and the website provide this information.

At retirement, policyholders have access to the full range of flexibilities including a partial pension lump sum (known as a partial UFPLS). Policyholders must make a transfer to another Wesleyan arrangement if they wish to draw benefits through Flexi- Access Drawdown. Wesleyan do not offer the option to take an [annuity](#) from Wesleyan, but have partnered with a third party to assist policyholders in seeking the best annuity quotations from the wider market.

Support for policyholders is provided by way of access to Wesleyan Financial consultants (though the standard charges apply for workplace policyholders).

There is limited proactive engagement with the policyholders (aside from the core communications), which reflects this being an historic and reducing book of business with no new policies being sold.

## The Firm's strengths

Wesleyan provides policyholders with a full range of communication materials. There are clear signposts to where additional information on retirement options can be found, as well as clear signposting towards Pension Wise and Money Helper. The recent work on the member portal (refreshed and re-launched in 2023) is evidence of Wesleyan's commitment to continually improve the communications.

The GAA has reviewed a range of sample communications which are clear and free from jargon and the GAA believes them to be of a good standard. These communications are reviewed regularly and updated in line with prevailing regulations and topical issues. The communications provided have clear risk warnings built into them.

The Wesleyan website provides several guides to assist policyholders throughout the lifecycle of their policy, but there are no freely available online calculators.

Wesleyan has made available the required disclosures on costs and charges, and we have no concerns relating to these.

## Comparator results

We have assessed how the communication materials provided to the Firm's policyholders compare to other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment identified that the communication materials provided to the Firm's policyholders over 2022 were close to average i.e. relative to the comparator group.

## Areas for improvement

### GAA observations

The GAA notes that members have been able to view their fund value on an online member portal in the past, but the online functionality aside from this has been limited. The GAA understands that the refreshed online portal available from May 2023 will provide a greater level of online access, and we look forward to looking at this as part of next year's assessment.

## 4. Firm governance

**Value score:**

☐ Excellent

☒ Good

☐ Satisfactory

☐ Poor

### What are we looking for?

We would expect to see a comprehensive governance structure in place where, for example, Terms of Reference are provided for key committees, reviewed on a regular basis, with clearly defined scope. We would expect to see evidence of the key committees operating during the year with minutes or meeting packs demonstrating that the key scope elements of the committee remit have been adequately covered.

There should be a transparent and documented process for appointing and monitoring service providers, with evidence of regular reviews being undertaken and changes being made as required.

### The Firm's approach

Wesleyan use internally managed funds for the Workplace book of business with a clear oversight provided through the investment committee and with-profits committee, with meetings held on a quarterly basis.

Wesleyan undertake regular internal reviews of different aspects of the business. There is a thorough approach to reviews with Regulatory and Corporate Audit functions conducting regular reviews across the Group.

The Product Governance Committee meet monthly and consider conduct risk, including internal controls for the historic product range including these policies, including their administration. The Operations Delivery Forum also meets monthly to consider any matters relating to remediation, policy retention, as well as considering any areas highlighted within the Customer Operations Birmingham team. They will also consider product updates if appropriate.

The IT underpinning the operations of the Plans is provided by Sapiens. Wesleyan look to Sapiens in the first instance to apply their own governance for the IT systems, and this is overlaid by oversight of Sapiens provided by a designated person within Wesleyan, and any issues would be reported to the Product Governance Committee.

### The Firm's strengths

Wesleyan has a thorough governance framework in place to appoint and monitor internal and external service providers, with evidence of regular reviews being undertaken, and challenging conclusions reached when deemed appropriate. Minutes have been provided for a selection of committee meetings, and terms of reference for the relevant committees provided.



## Improvements since last year

In 2022, Wesleyan established Project Horizon, a new initiative which is tasked with considering operational processes and seeking greater levels of automation, improving efficiencies and/or reducing risk. This runs across the entire business and is comprised of a dedicated team. Examples are given in section 7 as to the improvements which have already been introduced, in Wesleyan's offering and service to policyholders, through this initiative.

## Areas for improvement

The GAA did not identify any specific areas for improvement.

## 5. Financial security

**Value score:**



Excellent



Good



Satisfactory



Poor

### What are we looking for?

We look for information about the financial position of the Firm supported by evidence such as accounts as well as ratings from third party rating agencies, where available.

We also look for information about how the assets are protected, for example in the event of fraud or bankruptcy, at both Firm and manager level. This could relate to FCA or PRA protection, ringfencing or the structure of the underlying product.

We are looking for evidence of a clear process to warn policyholders about fraud and scams and for Firms to be actively monitoring for possible scamming activity.

### The Firm's approach

As a UK registered insurance company, Wesleyan Assurance Society is required to adhere to the rules in relation to capital adequacy and solvency ratios as laid out by the Prudential Regulation Authority (PRA). The PRA sets testing thresholds and the GAA is satisfied that based on these requirements, policyholders' interests are protected.

Solvency II regulations require Wesleyan to hold sufficient capital to cover a 1 in 200 stress event. In practice a significant buffer capital is held above this, holding capital to cover a 1 in 2000 event. The solvency ratio for the Firm at the end of 2022 was 373%, which is well in excess of the required level.

Wesleyan are alert to the risk of pension scams. Pension transfers considered at higher risk are subject to thorough due diligence including requests for further information from the receiving scheme and posing questions to the customer about how they have been contacted (e.g., by cold calls) and their level of understanding about their new scheme.

## The Firm's strengths

Wesleyan Assurance Society operates under the PRA regime which provides the GAA with reassurance that policyholders' interests are protected, and latest solvency figures show a financial robustness in excess of the required levels.

Wesleyan has demonstrated that it has a robust policy with regards to transfer requests, highlighting four transfer requests (not necessarily workplace pensions) which were subject to in depth investigations in 2022. All four cases proceeded as they were found to be legitimate.

Relevant Wesleyan staff were also provided with additional training in relation to vulnerable customers during 2022. In addition to this, there is a Vulnerable Customers Forum held every two weeks to allow key areas of the business to discuss issues arising.

Fraud risks were reviewed across the business on a regular basis to ensure they are being identified and controls remain effective. Internal processes had been developed to help identify cases of account takeover and attempted fraud. There was evidence of robust onboarding processes to fully identify and verify clients, and payments could only be made to verified bank accounts in clients' names. Annual fraud awareness training is carried out by all staff, including how to spot potential phishing attacks.

## Areas for improvement

The GAA did not identify any specific areas for improvement.

## 6. Administration and operations

**Value score:**



Excellent



Good



Satisfactory



Poor

### What are we looking for?

We expect Firms to have robust administration processes in place with appropriate service standard agreements and regular monitoring and reporting around adherence to those service standards. In particular, we are seeking evidence that **core financial transactions** are processed promptly and accurately, such as processing contributions, transfers processing and death benefit payments.

We look for evidence of regular internal and external assurance audits on controls and administration processes. In particular, we are looking for a robust risk control framework around the security of IT systems, data protection and cyber-security. We would expect to see evidence that cyber-security is considered as a key risk by the Firm's relevant risk governance committee and that appropriate monitoring, staff training and penetration testing is put in place.

We expect Firms to have a comprehensive business continuity plan and evidence of its effectiveness through appropriate testing or in maintaining continuity of business during the COVID-19 pandemic.

We would expect to see a low level of substantive complaints and demonstration of a clear process for resolving complaints.

### The Firm's approach

The team invest new contributions within eight days of receiving these, however in practice, when contributions are invested, the unit pricing relevant on the date that the contributions were received is applied. This ensures policyholders are not disadvantaged for example by missing out on investment returns against those contributions if there were any potential delays with the processing. This is applied consistently, and can be said to be achieved 100% of the time.

Other core transaction SLAs range as follows: redirection future contributions have a target for 100% of cases to be completed within 1 day, retirement processes target 90% of cases to be completed within 5 days, and investment switches have a target for 95% to be completed within 4 days.

The SLAs are monitored on a daily basis.

All colleagues within the team are required to have a recognised industry qualification to improve knowledge and administration competency when working with pensions or be working towards such a qualification.

## The Firm's strengths

Wesleyan have provided details of their service levels over 2022. The GAA is satisfied that the core financial transactions as outlined either achieved or exceeded their SLA targets in 2022 with the exception of the processing of investment switches where three cases fell outside of the SLA timescale. Wesleyan has commented that they have recruited two additional administrators within the relevant team which should assist with this in future. More broadly, across all types of process, Wesleyan achieved their target of meeting the SLA in 85% of cases during 2022.

Wesleyan has provided GDPR and data protection policies. Additional measures were also described as having been implemented more recently, in undertaking some cyber penetration testing.

There was a decrease in data protection related errors in 2022 and there were no incidents that required reporting to the Information Commissioners Office.

Wesleyan undertake call monitoring, to ensure the quality of the information provided to staff members on telephone calls. Over 2022, 20 calls were monitored, with a pass rate of 93%.

During 2022, there were eleven policyholder complaints that were logged and two were upheld.

## Improvements since last year

In last year's report we commented that the attainment of SLA targets seemed variable across different tasks. From the evidence provided, the GAA believe that the variability has reduced, and we are aware that Wesleyan has also investigated the appropriateness of the target time periods for some of the tasks, as in some cases these had not been reviewed for some time.

### Comparator results

We have assessed how the quality and timeliness of the administration services, including the core financial transaction processing, provided to the Firms policyholders compare to other sufficiently similar employer pension arrangements.

This assessment identified that the administration services provided to the Firm's policyholders over 2022 was average i.e. relative to the comparator group.

## Areas for improvement

### GAA observations

Over 2022 there was some improvement in meeting the service level agreement timescales compared to prior years, but there were a couple of remaining areas of slight weakness. The GAA supports the work undertaken by Wesleyan to consider appropriateness of SLA timescales and will continue to review attainment of these in next year's report.

## 7. Engagement and innovation

**Value score:**



Excellent



Good



Satisfactory



Poor

### What are we looking for?

We expect to see evidence that the product is reviewed at least annually, with new products or services being launched on a regular basis, that have been developed taking into account policyholders' characteristics, needs and objectives, including direct feedback from policyholders.

We are looking for evidence of regular, proactive engagement with policyholders to obtain feedback and for this feedback to be taken into account when reviewing the product offering.

### The Firm's approach

Wesleyan is a mutual organisation, owned by, and run for the benefit of, their members. In general, because of this, there is a strong engagement with its membership.

However, the workplace policies are an historical and reducing book of business and as such, does not benefit from specific engagement exercises. For example, there have been no targeted policyholder surveys for this population carried out in the last couple of years.

Wesleyan have continued to prioritise and develop their sustainability policies and embed the resulting processes into the investment framework.

### The Firm's strengths

At the start of 2022 Wesleyan conducted a product review of the current version of the Wesleyan Personal Pension sold to customers since the launch in November 2019.

During 2022, a project team was also set up to ensure the whole of Wesleyan deliver against the FCA's new Consumer Duty requirements.

The Firm continued to demonstrate a clear commitment to sustainability, with significant and challenging commitments made in this area.

### Improvements since last year

As mentioned in section 4, Project Horizon was a new initiative launched by Wesleyan during 2022 to drive improvements and efficiencies in process across the business. An example of improvements introduced during 2022 as a result of this include:

- | A new process for death cases, which has dramatically reduced the total process time.

### Areas for improvement

#### GAA observations

Consistent with our comment from last year, Wesleyan should consider some periodic proactive engagement with this group of policyholders.

## 8. Cost and charge levels

**Value score:**



Low



Moderately Low



Moderately High



High

### What are we looking for?

The GAA has considered the overall level of charges borne by policyholders over the year. This included assessing:

- | The fund **annual management charges**, administration charges and **transaction costs** being borne by policyholders.
- | Any other charges being paid by policyholders to manage and administer their workplace pensions.
- | The process for collecting and monitoring overall member charges, including transaction costs.
- | How the firm monitors charges.
- | Whether the overall level of charges is reasonable, bearing in mind the nature of the investment, level of performance, and degree of risk management.
- | The distribution of charges across policyholders.

Whilst we have considered the average total costs and charges payable by policyholders we have noted where there may be notable outliers such as high charges for small pots.

Required disclosures relating to costs and charges payable by the Firms policyholders can be found in Appendix A.

### The Firm's approach

The three policy types have the following Annual Management Charges applied:

- | Group Retirement Account: 0.75% p.a.
- | Group Stakeholder Pension: 0.9% or 1.0% depending on whether the policy was first taken out before or after 6 April 2003
- | Group Pension Policies: 0.9% or 1.0% depending on whether the policy was first taken out before or after 6 April 2003. For policies issued after 1 June 2005, there was an initial AMC of 1.5% p.a. applied for the first 10 years, reducing to 1.0% p.a. thereafter.

For the Group Retirement Account, there was an allocation rate of 104% for new contributions (meaning that for every £1 paid in new contributions, £1.04 will be used to buy units in a policyholder's account). This largely cancels out a 5% bid/offer charge which also applies on contributions.

No charge is made when policyholders switch from one fund to another (although as stated, there is very limited fund choice and hence few transactions are carried out in practice).

## The Firm's strengths

The funds are actively managed, for which you would expect a higher charging structure than funds which are set up to track an index. Taking the active management into account, the GAA consider that the AMCs at between 0.75%p.a. and 1.0% pa are moderately low. Wesleyan has provided full transaction costs for the year, and the GAA believe these to be of a low level. Transaction costs are monitored on a monthly basis by Risk Department and used for reporting purposes as appropriate. They would be discussed by exception at Investment Governance Committee as required.

## Improvements since last year

In previous reports we had understood that allocation rates for new contributions to the Group Retirement Account ranged from 91% to 104%. Wesleyan has confirmed that in fact the only allocation rate applied (for Group Retirement Accounts) in recent years, including for all of 2022, was 104%. This is beneficial for policyholders, as a greater level of contribution is credited to a policyholders account where allocation rates are 104% rather than say 91%. As such, this represents an improvement in this area in the value for policyholders since our assessment carried out last year (albeit that this only has relevance for the remaining 21 contributing policyholders of Group Retirement Account policies).

## Comparator results

We have assessed the overall cost and charge levels payable by the Firm's policyholders in comparison to policyholders of other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment identified that the overall cost and charge level paid by the Firm's policyholders over 2022 were:

- | Below average in relation to the Group Retirement Account charges, relative to the comparator group; and
- | Average in relation to the Group Stakeholder and Group Pension policies, relative to the comparator group.

## Areas for improvement

The GAA did not identify any specific areas for improvement.



# ESG financial considerations, non-financial matters and stewardship

## What are we looking for?

Where the Firm has an investment strategy or makes investment decisions which could have a material impact on policyholders' investment returns, the GAA will assess the adequacy and quality of the Firm's policy in relation to ESG financial considerations, non-financial matters and stewardship. The GAA will consider how these are taken into account in the Firm's investment strategy or investment decision making. We will also form a view on the adequacy and quality of the Firm's policy in relation to stewardship.

We expect the Firm's policy in relation to these considerations:

- (a) sufficiently characterises the relevant risks or opportunities;
- (b) seeks to appropriately mitigate those risks and take advantage of those opportunities;
- (c) is appropriate in the context of the expected duration of the investment; and
- (d) is appropriate in the context of the main characteristics of the actual or expected [relevant policyholders](#).

We also expect that the firm's processes have been designed to properly take into account the risks or opportunities presented.

Whilst this formal requirement falls outside the overall Value for Money assessment, the GAA's Value for Money framework does take into account, where relevant, when scoring the area of Product Strategy Design and Investment Objectives on page 9, how the Firm has integrated ESG financial considerations and non-financial matters in the Firm's investment strategy and investment decision making.

## The Firm's approach

During the period Wesleyan, as asset owner, updated their Sustainable Investing Policy that it expects asset managers to adhere to when managing directly invested customer funds. In addition to the existing sustainability targets, the policy includes the requirement to adhere to Wesleyan's 'three pillar approach' which covers the areas of reducing harm, having a positive impact, and driving change.

## The Firm's strengths

For 2022, Wesleyan has confirmed that all of the in-scope funds under review exceeded the requirements of the sustainability targets and met the objectives of the 'three pillar approach'.

In the period 1 January 2022 - 31 December 2022 Wesleyan voted at over 99% of all voteable meetings.

Wesleyan are signatories of the UK Stewardship Code. They are signatories for Principles for Responsible Investment, Climate Action 100+, Access to Medicine Foundation, and the FAIRR Initiative. Wesleyan has made a commitment to be net carbon neutral operationally by 2023 and net zero by 2050.

The GAA noted that evidence of the sustainable investing policy was being embedded into reporting and committee responsibilities, and this included stewardship responsibilities.

Wesleyan won an award for responsible investor of the year at the Insurance Asset Risk Awards 2022 and whilst being a relatively small firm, responsible investing has been integrated into the heart of its decision making.

## Areas for improvement

The GAA did not identify any specific areas for improvement.

### GAA observations

The GAA considers the policies to be adequate and of good quality.



## Appendix A: Cost and charge disclosures

The FCA requires that administration charges and transactions costs, in relation to each Relevant Scheme must be published by 30 September, in respect of the previous calendar year: These disclosures must include the costs and charges for each default arrangement and each alternative fund option that a member is able to select. They should also include an illustration of the compounding effect of the administration charges and [transaction costs](#), on a prescribed basis and for a representative range of fund options that a policyholder is able to select.

The Firm has compiled these disclosures and compounding illustrations, which are provided on a publicly accessible website at [Corporate governance | Wesleyan](#).

Wesleyan has provided the GAA with the following disclosures in respect of the period 1 January 2022 to 31 December 2022 in respect of each of the funds.

Fund Name	Transaction Costs as a % of the overall fund
Wesleyan Pension Managed Fund	0%
Wesleyan Pension With-Profits Fund	0.04%
Wesleyan Pension Deposit Fund	0%

## Illustration of impact of projected costs and charges on fund value over time

Year	Fund A: Managed		Fund B: With Profit		Fund C: Deposit	
	Before charges and costs deducted	After all charges and costs deducted	Before charges and costs deducted	After all charges and costs deducted	Before charges and costs deducted	After all charges and costs deducted
1	11,700	11,500	11,700	11,500	11,600	11,300
3	15,700	15,100	15,700	15,100	15,200	14,700
5	20,400	19,300	20,400	19,300	19,400	18,500
10	35,700	33,000	35,700	32,900	32,900	30,400
15	58,100	52,100	58,100	51,900	51,700	46,600
20	90,000	78,700	90,000	78,400	77,800	68,400
25	135,000	115,000	135,000	114,000	113,000	97,500
30	198,000	165,000	198,000	164,000	161,000	136,000
35	286,000	232,000	286,000	230,000	227,000	187,000
40	n/a	n/a	n/a	n/a	n/a	n/a

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation

2. The starting pot size is assumed to be £10k

3. Inflation is assumed to be 2% each year

4. Contributions are assumed from age 31 to 68, are assumed to be £100 per month in 2022 and increase at 5% per year

5. Values shown are estimates and are not guaranteed

6. The projected growth rate for each fund are as follows:

- Managed fund: 5%

- With Profit fund: 5%

- Deposit fund: 3.8%

7. AMC is assumed to be 1%

8. Assumed you have opted out of lifestyle

## Appendix B: Comparison report

The FCA requires that a comparative assessment be made of certain sub-features of the Value for Money assessment. The GAA is required to compare the Firm's offering against a selected group of other similar product options available in the market based on publicly available information. If an alternative scheme(s) would offer better value, we must inform the pension provider.

ZEDRA's GAA operates for a number of Firms, all of whom have agreed that the GAA can make use of the data we have gathered on their offerings to carry out the required comparisons this year. This is done on an anonymised basis.

### How the comparators were selected

The GAA has selected a number of comparator products that we determined are sufficiently similar products so as to be comparable to those provided by the Firm for this purpose. The selection was based on the following broad criteria:

- | Type of product i.e. whether accumulation or pathways, and within accumulation whether the product is a SIPP or workplace group personal pension.
- | Products where Firms provide similar services, for example in the case of a SIPP whether the provider has responsibility for setting and monitoring the investment strategy.
- | Similar membership cohort, for example staff schemes for staff of the provider.

Based on these criteria we believe that the comparator products chosen will provide a reasonable comparison for the policyholders of the Wesleyan Workplace Group Personal Pension Plans

### Comparison of Net Investment Performance

We have assessed how the [net investment performance](#) provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements. This takes account of both the nature of the provider and the performance of the investments being offered relative to an appropriate benchmark.

This assessment identified that the one year net investment performance for the Firm's policyholders over 2022 was above average i.e. relative to the comparator group.

### Comparison of Communication provided to policyholders

We have assessed how the communication materials provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment identified that the communication materials provided to the Firm's policyholders over 2022 were average i.e. relative to the comparator group.

## Comparison of Administration Services

We have assessed how the quality and timeliness of the administration services, including the core financial transaction processing, provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements.

This assessment identified that the administration services provided to the Firm's policyholders over 2022 were average i.e. relative to the comparator group.

## Comparison of costs and charges

We have undertaken the comparison of cost and charge levels considering three categories of charges:

- | Annual management charge

- | Transaction costs

- | Other costs and charges

We have assessed the overall cost and charge levels payable by the Firm's policyholders in comparison to policyholders of other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment identified that the overall cost and charge level paid by the Firm's policyholders over 2022 were:

- | Below average in relation to the Group Retirement Account charges, relative to the comparator group; and

- | Average in relation to the Group Stakeholder and Group Pension policies, relative to the comparator group.

## Appendix C: 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.

### GAA engagement and actions this year

We prepared and issued a request for data on all the relevant workplace pension policies in early 2023.

Members of the GAA had a meeting with representatives of Wesleyan to kick off the Value for Money assessment process for the 2022 calendar year and to discuss and agree timescales.

Members of the GAA had a meeting with representatives of Wesleyan to discuss the information that had been provided in response to the data request. This was an opportunity for members of the GAA to meet key personnel with responsibility in the various different areas including investment strategy and how this has evolved, fund range including design of defaults, investment governance, approach to ESG, non-financial matters and stewardship, administration and communications and risk management. This was a face to face site visit meeting, and included a visit to the administration operations floor, to see the systems in action.

As part of the Value for Money assessment process, Wesleyan has provided the GAA with all the information that we requested, including evidence in the form of minutes and other documentation to support areas of discussion at the site visit.

The GAA held several meetings during the year to review and discuss the information we received and to develop and improve the way that we assess Value for Money and report on this.

Over the last year the GAA reviewed our Value for Money assessment framework and scoring methodology to ensure this continued to be applied consistently. Whilst the Value for Money assessment framework itself remains largely unchanged from the previous year, significant work has taken place reviewing and developing the data request and the approach for Firms to provide information in response to the data request, to make the process more efficient.

The GAA documents all formal meetings with Wesleyan and maintains a log which captures any concerns raised by the GAA with Wesleyan, whether informally or as formal escalations.

The key dates are:

Item	Date
Kick off meeting	07/02/23
Issue data request	01/03/23
Site visits	15/05/23
GAA panel review meeting	30/05/23

### Concerns raised, and challenges made with the Provider by the GAA and their response

The GAA has not raised any concerns with Wesleyan during the year covered by this report.

## 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 and will continue to be communicated to policyholders via [wesleyan.co.uk/about/corporate-governance](https://wesleyan.co.uk/about/corporate-governance)
- | 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 determine 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.

In addition, the GAA has established a dedicated inbox at [zgl.gaacontact@zedra.com](mailto:zgl.gaacontact@zedra.com) so that policyholders can make representation to the GAA direct.



## Appendix D: ZEDRA GAA credentials

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.

These requirements were then extended to Firms providing investment pathways in respect of pathway investors from 1 February 2021.

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 ZEDRA Governance Advisory Arrangement (‘the GAA’) was established on 6 April 2015 and has been appointed by a number of workplace personal pension providers and investment pathways providers. ZEDRA 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.. More information on the ZEDRA GAA can be found at [www.zedra.com/services/pensions-sponsoring-employer-services/professional-trustee-governance/contract-based-pensions-governance](http://www.zedra.com/services/pensions-sponsoring-employer-services/professional-trustee-governance/contract-based-pensions-governance)

The members of the ZEDRA GAA are appointed by the Board of ZEDRA Governance Ltd. The

Board is satisfied that individually and collectively the members of the GAA have sufficient expertise, experience, and independence to act in the interests of [relevant policyholders](#) or pathway investors.

The Board of ZEDRA Governance Ltd has appointed ZEDRA Governance Ltd to the GAA. The majority of ZEDRA Governance Ltd’s Client Directors act as representatives of ZEDRA Governance Ltd on the GAA.

The Board of ZEDRA Governance Ltd has also appointed Dean Wetton, acting on behalf of Dean Wetton Advisory UK Ltd, to the GAA. Dean Wetton and Dean Wetton Advisory UK Ltd are independent of ZEDRA.

The Board of ZEDRA Governance Ltd has appointed either a specific named Client Director of ZEDRA Governance Ltd or Dean Wetton of Dean Wetton Advisory Ltd to act in the capacity of Chair of the GAA in respect of each Firm.

More information on each of ZEDRA’s Client Directors, their experience and qualifications can be found at [www.zedra.com/people](http://www.zedra.com/people)

Information on Dean’s experience and qualifications can be found at [www.deanwettonadvisory.com](http://www.deanwettonadvisory.com)

The GAA has put in place a conflicts of interest register and maintains a conflicts of interest policy with the objective of ensuring that any potential conflicts of interest are managed effectively so they do not affect the ability of ZEDRA Governance Ltd or Dean Wetton Advisory Ltd to represent the interests of relevant policyholders or pathway investors.

The terms of reference agreed with the Firm can be found at: <https://wesleyan.co.uk/about/corporate-governance>

## Appendix E: 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 (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').

### COBS

The Conduct of Business Sourcebook prepared by the Financial Conduct Authority (FCA). In particular when we use COBS in this report we are referring to Chapter 19 of the COBS which sets out the provisions relevant to the Value for Money Assessment of workplace pensions.

### 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

### Decumulation

The process of converting pension savings to retirement income.

### 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.

## Flexible access

This refers to accessing pension savings in the form of income and/or lump sums. Pension savings that are not being accessed immediately will generally remain invested.

## Life-styling

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.

## Net Investment Performance

The investment performance of the fund after deducting all asset management charges, administration charges, taxes and fees for managing the fund including any transaction costs.

## Relevant policyholder

A member of a relevant scheme who is or has been a worker entitled to have contributions paid by or on behalf of his employer in respect of that relevant scheme.

## Relevant scheme

A personal pension scheme or stakeholder pension scheme for which direct payment arrangements are, or have been, in place, and under which contributions have been paid for two or more employees of the same employer.

## 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.



## Appendix F: Data table

### Summary of Wesleyan Workplace Plan data at 31 December 2022

	Workplace Group Retirement Account	Workplace Group Personal Pensions and Group Stakeholder Pensions
Number of employers	169	144
Total number of policyholders	415	611
- Contributing	21	44
- Non-contributing	394	567
Total value of assets (market value)	£7.4m	£9.2m



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