

Report to the planholders in the Deferred Pensions Fund from the With Profits Actuary – 2019

A company appoints a With Profits Actuary to advise on certain aspects and in particular any discretion being exercised in the management of the fund.

I have been appointed by Forester Life to act as the With Profits Actuary for the Deferred Pensions Fund (the “DP Fund”) and have held this appointment throughout 2019.

It is my responsibility to advise the Board of Forester Life on the key aspects of discretion that it exercises on business in the DP Fund. Additionally, I report annually to the Deferred Pensions planholders on the exercise of discretion on that business and whether the Board has taken account of the interests of planholders in a reasonable and proportionate manner.

The Directors of Forester Life have produced an annual report to the DP fund planholders. This states that, in respect of the calendar year 2019, the company believes it has complied with its obligations relating to the fund’s Principles and Practices of Financial Management (PPFM) and sets out its reasons for that belief.

In my opinion:

- the report is a fair reflection of how the Deferred Pensions business has been managed during the year;
- the discretion exercised by the Forester Life Board in respect of the DP Fund during 2019 took into account the interests of the Deferred Pensions planholders in a reasonable and proportionate manner; and
- Forester Life has, in all material respects, complied with the Principles and Practices of Financial Management during 2019.

I have based this opinion on the information and explanations I have obtained from Forester Life and taking into account, where relevant, the rules and guidance set by the Company’s regulators (the Prudential Regulation Authority and the Financial Conduct Authority) and applicable standards issued by the Financial Reporting Council and the Institute and Faculty of Actuaries.

Mark Sonenfeld, FIA
With Profits Actuary for the DP Fund
28 April 2020