

Report to the Tunbridge Wells Fund with-profits planholders from the With Profits Actuary – 2019

Each company managing a fund in which with-profit business is written must appoint 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 Tunbridge Wells Fund (the “TW Fund”) and have held this appointment since 1 April 2020. However, I have been involved in the operation of the TW Fund throughout 2019.

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

The Directors of Forester Life have produced an annual report to the TW 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 with-profits business has been managed during the year;
- the discretion exercised by the Forester Life Board in respect of the TW Fund during 2019 took into account the interests of the with-profits 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 TW Fund
28 April 2020