

## **Report to the Communication Workers Fund with-profits planholders from the With-Profits Actuary – 2025**

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 Communication Workers Fund (the "CW Fund") and have held this appointment since 13 June 2024.

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 CW Fund.

The Directors of Forester Life report to customers annually on how it has managed the business. In respect of the calendar year 2025, the company believes it has complied with its obligations relating to the fund's Principles and Practices of Financial Management (PPFM) and the report sets out its reasons for that belief.

The With-Profits Actuary must also report annually to customers on whether the annual report from the Board, and the discretion exercised over the period considered the interests of with-profits planholders in a reasonable and proportionate manner.

I have carried out a review of Forester Life's compliance with the PPFM and its exercise of discretion and 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 CW Fund during 2025 considered the interests of the with-profits planholders in a reasonable and proportionate manner; and
- Forester Life has complied with the Principles and Practices of Financial Management during 2025.

I have based this opinion on the information and explanations from Forester Life and considering, 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.

Zoe Panaite, FIA  
With-Profits Actuary for the CW Fund  
1 May 2026