



ZEDRA

DO MORE. ACHIEVE MORE.

Chair's annual report

Collegia Workplace Personal Pension Plan

- | Year ended 31 December 2024
- | The ZEDRA Governance Advisory Arrangement (GAA)

September
2025



Executive summary

This report on the Workplace Personal Pension Plan (“the Plan”) provided by Collegia Partners Limited (“the Firm”), has been prepared by the Chair of the ZEDRA Governance Advisory Arrangement (“the GAA”) for the Firm 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 the Firm, the latest version of which is dated 25 February 2022 and are publicly available (see Appendix D).

This report covers the Firm’s Plan. The Firm provides a combined auto enrolment and personal pension plan, with multiple employers being able to contribute simultaneously for the same individual. The product was launched in September 2021, and this is our fourth annual report.

As Chair of the GAA for this Firm, I am pleased to deliver this value assessment of the Firm’s Plan. The GAA has conducted a rigorous assessment of the Value for Money (“VfM”) delivered to policyholders over the period 1 January 2024 to 31 December 2024. 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 6.

A COLOUR CODED SUMMARY OF THE GAA ASSESSMENT

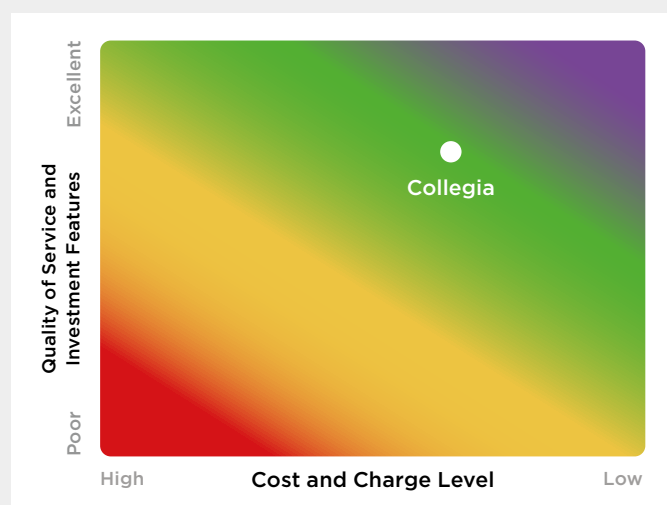
	Weighting toward VFM assessment*	Collegia workplace personal pension plan
1. Product strategy design and investment objectives	7%	●
2. Investment performance and risk	20%	●
3. Communication	13%	●
4. Firm governance	5%	●
5. Security of policyholder benefits	7%	●
6. Administration and operations	13%	●
7. Engagement and innovation	3%	●
8. Cost and charge levels	33%	●
Overall value for money assessment	100%	●

* May not add to 100% due to rounding

Quality and investment features (1-7) ● Excellent ● Good ● Satisfactory ● Poor	Cost and charge levels (8) ● 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 Firm's Plan provides **good** value for money.

The GAA has challenged the Firm on the following:

- | The Firm should look to increase the number of penetration tests being undertaken each year to ensure that their cyber security remains robust in a rapidly changing environment.
- | Core Financial Transactions need to be processed promptly and accurately. During 2024 there was a deterioration in this service compared to prior years. The GAA expects that the Firm will be able to demonstrate improvement being made in this area in 2025.
- | As the Firm grows, they need to ensure that they have appropriate governance processes in place in relation to the appointment and monitoring of internal and external service providers.
- | Policyholders have no supported access to specific retirement support guidance or an annuity service. Currently the Firm points policyholders to MoneyHelper and PensionWise which the GAA considers as currently satisfactory although we see other providers starting to take a more supportive approach.

We also concluded that the Firm's policies in relation to [Environmental, Social and Governance](#) (ESG) risks, non-financial considerations and stewardship remain adequate and well implemented.

The FCA requires a comparison of your pension product with other similar options available in the market. If an alternative scheme appears to 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 is set out in Appendix B.

A joint consultation was launched in early 2023 by the Financial Conduct Authority (FCA), the Department for Work and Pensions (DWP) and The Pensions Regulator (TPR) on the framework for assessing Value for Money. This consultation set out a transformative framework of metrics and standards to assess value for money across all Defined Contribution (DC) pension arrangements including the workplace pensions reviewed by the GAA. The regulators' overarching aim is to improve the value savers get from their DC pension by increasing comparability, transparency, and competition across DC pension schemes, regardless of whether regulated by the FCA or TPR. The consultation does not affect this year's review but may mean a change in the way that Value for Money is assessed in the future.

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

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

Anne Sander

Chair of the ZEDRA Governance Advisory Arrangement
for Collegia Workplace Personal Pension Plan

September 2025



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:

Collegia

hello@collegia.co.uk

Telephone **01865 416076**

www.collegia.co.uk

Alternatively, you can contact the GAA directly at zgl.gaacontact@zedra.com



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Overview of the value assessment

The GAA has assessed the Value for Money delivered by the Firm and the Plan to its workplace personal pension 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 the 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 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](#), including services relating to communications with policyholders and processing of [core financial transactions](#). The assessment also includes other aspects the GAA considers important based on the our experience of conducting Value for Money assessments over many years, such as the Firm's governance structure, the financial security for policyholders, the Firm's approach to engagement, innovation and service improvement, 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 numeric scoring system. 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 outlining what the GAA would expect to see to achieve the relevant numeric score. The scores for each sub-feature are then aggregated to the feature level based on our view of the relative value of the sub-feature to the policyholders ranging from Poor to Excellent.

The GAA will then consider the value represented by the costs and charges which policyholders bear. The assessment of cost and charge is primarily driven by the level of ongoing charges for investment management, administration, and any platform fees. The GAA also considers the underlying transaction costs incurred by the funds invested in and how they are controlled, and any additional costs the policyholders have to pay in managing their policies. The costs and charges are also rated on a scale from Low to High. This rating 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, we have taken into account the likely needs and expectations of this group of policyholders.

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.

A comparative assessment of the Firm's pension product 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 overall 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 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, 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 24, 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

The Firm has taken a view that most policyholders want a simple approach to investing their pensions and so have designed a tool which forms part of the policyholder application process and automatically allocates policyholders to a Target Date Fund (TDF) based on their chosen retirement age and declared preference for or against [Environmental, Social and Governance](#) (ESG) investment principles. Policyholders are also able to choose to invest in a single Sharia principle driven fund. Where policyholders do not declare any view on sustainable investment principles the default is to allocate their investments to the Sustainable TDF range

The Firm continued to work with AllianceBernstein over 2024 to develop the TDFs. The TDFs have an inflation (CPI) plus return target with age-linked de-risking automatically in place. The TDF approach enables policyholders to select their preferred retirement date and have their investment strategy linked to that, automatically reducing investment risk without the need for individuals to actively switch investment funds.

There are 47 funds available, of which 46 are TDFs managed by AllianceBernstein, and the Sharia principle driven fund - the HSBC Islamic Global Equity Index Fund. All the funds are made available to policyholders via the Mobius Life investment platform.

The Firm has an Investment Committee and a Sustainability and Product Committee; the latter regularly reviews the ongoing suitability of the funds offered and platform used.

All the TDFs (both sustainable and standard) have embedded ESG considerations in the investment approach. In the Sustainable TDFs, the Firm exclude or minimise investments in controversial industries. On top of that, funds actively finance companies that are aligned with the UN Sustainable Development Goals.

The Firm's strengths

Just over half of the Firm's TDFs (23 out of 46) are designated as 'sustainable', meaning they incorporate specific environmental targets, such as carbon reduction. Both the Sustainable and standard TDF ranges incorporate ESG integration throughout, although aiming to achieve different levels of ESG impact. AllianceBernstein are well regarded for their ESG credentials.

The Firm has used the member analytics service with AllianceBernstein in the construction of their TDFs in order to reflect the policyholders' likely risk-profile characteristics and are bespoke for the Firm's anticipated customers. The Firm continue to review relevant research in relation to behavioural finance and consider its implications for the design of their product offering.

The Investment Committee and Sustainability and Product Committee review the suitability of the default funds for members.

Key discussions by the committees during 2024 included the asset allocation strategy for the funds (including the default funds) and the Strategic Asset Allocation (SAA) construction, which has been designed to maximise returns subject to the risk budget at each point over a TDF vintages' life. There was a review of the product over a three year period and consequently, the Committee has decided to explore the possibility of changing the default fund option with AllianceBernstein, while still offering sustainability-focused investing as an alternative. Throughout this process, policyholders are to be kept informed of the changes and will have the opportunity to remain in the sustainability-focused range, if they so wish.

Areas for improvement

GAA observation

In the last Report, the GAA confirmed that it expected the Firm to incorporate Firm-specific policyholder behaviour analysis into their product reviews and at a minimum take into account industry wide pension policyholder behaviours in their next formal review of the product. We note that there is still no evidence of information being gathered about policyholder behaviours, or the reason why so many policyholders have ceased contributing and the implications of this for the design of the product. We do however additionally note that the product was launched in late 2021, with 2024 being only the second year of operation with a meaningful number of policyholders.

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

The Investment Committee are responsible for assessing performance net of fees of all the investment strategies available to the Firm's members. They are also responsible for the assessment of performance net of fees versus a suitable benchmark.

The Firm has a partnership with AllianceBernstein and HSBC Asset Management, which provide the Firm's Target Date Funds (TDFs) and the HSBC Islamic Global Equity Index Fund respectively.

Information is received every quarter from AllianceBernstein and HSBC for the Investment Committee to carry out their assessment.

An investment oversight policy has been put in place, which sets out the formal process for reviewing the net performance every quarter and more frequently on an ad-hoc basis if required. This stand-alone policy also sets out how the Firm's independent oversight of its asset managers will operate.

The long-term benchmark for the sustainable TDFs is based on UK CPI plus a range between 0.5% and 4% p.a. depending on the vintage of the TDF. The same benchmark is used for the standard TDFs but the range is between 1% p.a. and 4% p.a. However, as CPI cannot be directly invested in, the Firm has also defined investible benchmarks against which it can assess the short and medium term investment performance of the TDFs.

The benchmark for the HSBC Islamic Global Equity Index Fund is the 100% Dow Jones Islamic Market Titans 100 Index.

The funds' performance targets are set gross of asset management fees.

The Firm considers investment risk based on the age profile of the membership base. Given the Target Date Fund structure and the expected volatility, the relevant metric is reviewed as part of quarterly monitoring.

Net investment performance

The Firm has an investment oversight policy which sets out the formal process for reviewing the net performance every quarter and more frequently on an ad hoc basis, if it feels it is required. The net investment performance of the pension product over 12 months to 31 December 2024 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. The table does not include those funds where there were no policyholders invested.

The GAA notes that all the TDFs have outperformed against the benchmark and the HSBC Islamic fund has performed close to its benchmark.

Fund Name	Net Investment Performance (p.a.)	CPI Plus Benchmark (p.a.)
Sustainable TDF 2014 – 2016	3.69%	3.08%
Sustainable TDF 2017 – 2019	3.98%	3.08%
Sustainable TDF 2020 – 2022	4.37%	3.08%
Sustainable TDF 2023 – 2025	4.75%	3.60%
Sustainable TDF 2026 – 2028	5.39%	4.11%
Sustainable TDF 2029 – 2031	6.21%	4.62%
Sustainable TDF 2032 – 2034	7.53%	4.87%
Sustainable TDF 2035 – 2037	8.89%	5.39%
Sustainable TDF 2038 – 2040	10.48%	5.90%
Sustainable TDF 2041 – 2043	11.57%	6.15%
Sustainable TDF 2044 – 2046	12.22%	6.41%
Sustainable TDF 2047 – 2049	12.22%	6.67%
Sustainable TDF 2050 – 2052	12.20%	6.67%
Sustainable TDF 2053 – 2055	12.24%	6.67%
Sustainable TDF 2056 – 2058	12.21%	6.67%
Sustainable TDF 2059 – 2061	12.25%	6.67%
Sustainable TDF 2062 – 2064	12.21%	6.67%
Sustainable TDF 2065 – 2067	12.22%	6.67%
Sustainable TDF 2068 – 2070	12.21%	6.67%
Sustainable TDF 2071 – 2073	12.19%	6.67%
Sustainable TDF 2074 – 2076	12.24%	6.67%
Sustainable TDF 2077 – 2079	12.24%	6.67%
Collegia TDF 2026 – 2028	7.14%	5.13%
Collegia TDF 2029 – 2031	8.13%	5.64%
Collegia TDF 2035 – 2037	10.28%	6.67%
Collegia TDF 2038 – 2040	13.46%	6.67%
Collegia TDF 2041 – 2043	16.78%	6.67%
Collegia TDF 2044 – 2046	18.49%	6.67%

Fund Name	Net Investment Performance (p.a.)	CPI Plus Benchmark (p.a.)
Collegia TDF 2047 – 2049	18.90%	6.67%
Collegia TDF 2050 – 2052	18.87%	6.67%
Collegia TDF 2053 – 2055	19.02%	6.67%
Collegia TDF 2056 – 2058	18.99%	6.67%
Collegia TDF 2059 – 2061	18.90%	6.67%
Collegia TDF 2062 – 2064	18.89%	6.67%
Collegia TDF 2065 – 2067	18.87%	6.67%
Collegia TDF 2068 – 2070	18.89%	6.67%
HSBC Islamic Fund	29.39%	29.43%

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 relative to benchmark for the Firm's policyholders over 2024, weighted by the size of funds invested, was above average relative to benchmark.

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

The Firm's communications are managed largely through the online website, mobile application and to a lesser extent by email. Communication materials are reviewed by a specialist firm to ensure they are compliant with FCA requirements. The Firm has appointed a specialist communication adviser to help ensure that all communications are easy to understand and are fit for purpose.

The Firm provides a full suite of communications to their policyholders. This includes annual benefit statements, wake up letters, a transfer out pack and pre-retirement wake-up packs and a projection modeller in their mobile application. Fund range booklets, outlining the investment options (sustainable range or standard range), are provided directly by AllianceBernstein. Fund factsheets are also available for all funds offered.

Policyholders are currently directed to contact PensionWise, MoneyHelper, or an IFA, for any additional retirement planning support.

The Firm's strengths

The online website and mobile application allow policyholders access to retirement calculators which produce projections based on their personal data. It utilises the PLSA (now Pensions UK) Retirement Living Standards to help policyholders understand the relative value of their savings. It is possible for a policyholder to add details about other pension pots they may hold to improve the usefulness of the retirement calculator.

Policyholders can also see the impact on their benefits by changing their expected retirement age, contribution levels, and investment philosophy.

The Firm are in the process of adding the capability to take instruction on and execute investment switches directly from their proprietary administration systems, for those members who prefer to work through the administration team.

The Firm have implemented an AI tool which enables customers to communicate in written form with the Firm in a number of different languages in real time.

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 2024 were above average relative to the comparator group.

Areas for improvement

GAA challenge

The GAA notes that policyholders do not have access to specific retirement support – apart from the reference to PensionWise and MoneyHelper. While this is currently satisfactory the GAA notes that it is an area undergoing significant change with other providers of pensions starting to provide more specific support and guidance, including assistance with annuity purchasing and curated access to IFAs

Additionally, currently policyholders have to transfer their fund to another provider in order to decumulate their benefits.

The Firm has indicated that it intends to investigate what additional support and decumulation options it may be able to provide or facilitate. The GAA challenge the Firm to undertake this review at a good pace as this is an area of added services that is rapidly developing.

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

The Firm has a formal governance structure in place, including several committees, to support the Board. The committees consist of an Investment Committee (responsible for reviewing the ongoing suitability of the default strategy, appointment of any new investment managers and assessment

of fund performance), a Sustainability Committee (reviewing the Firm's ESG and stewardship policies and ESG integration in the decision-making processes and investment strategies), and a Product Committee (tasked with setting the product vision and strategy and defining new product features which will benefit their policyholders). Terms of References were provided to the GAA for each of the different committees.

The Firm has a vendor management policy, to help it better manage internal and external service providers by evaluating, maintaining, and monitoring relationships and this is now in operation. Monitoring of the Investment Managers is undertaken monthly. Other key suppliers are not currently monitored with the same rigour.

The non-executive Chairman of the Board is a former Managing Director at HSBC Bank Plc and former Director at Deutsche Bank AG and therefore has significant experience in the financial sector which the management team are able to draw on.

Areas for improvement

GAA challenge

The GAA believe that the current supplier/vendor review process needs to be carried out more often and the criticality to day to day operations needs to be reassessed taking into account the impact of both how poor service from vendors would impact policyholders and how quickly such service providers could realistically be replaced if necessary.

5. Security of policyholder benefits

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect to see that the Firm is in a sound financial position with sufficient capital backing to enable it to continue to operate for the foreseeable future.

We also look for information about how the assets are protected, for example in the event of fraud or bankruptcy, at both the Firm and investment manager level. For example, this could relate to FSCS or other regulatory protections, ringfencing or the structure of the underlying product.

We are looking for evidence that the Firm has processes in place for protecting policyholder assets against fraud and scams and for Firms to be actively monitoring for possible scamming activity.

The Firm's approach

The Oxford University Innovation, the technology ventures arm of Oxford University, has invested in and supports the Firm. There are a range of other UK and global investors in the Firm, including the senior management and the Board Chairman.

It is acknowledged that the Firm has been in operation for less than 4 years and therefore it is difficult to accurately gauge the long-term

financial security of the Firm given it is still in an early growth stage. The Firm has continued to seek strategic investment partners to provide funding initially for operating costs and then to cover future growth plans. The Firm advised that rather than starting to pay dividends in 2024, it will invest in the business by increasing the size of the technical team to make sure it keeps improving on technology and enhancing its proposition to customers.

The Firm continues to meet the minimum capital requirements required by the Regulator, the Financial Conduct Authority (FCA).

Policyholder monies are protected and held separately from the Firms assets, with investments provided to policyholders through long-term investment linked insurance policies with Mobius Life.

Policyholders are warned about protecting themselves against pension scams in relevant communication materials.

There were no scams against policyholders identified last year and staff have been provided with annual scam awareness training. The Firm carries out periodic phishing testing exercises throughout the year, to ensure awareness of this risk is maintained.

The Firm's strengths

Due to the nature of the insurance policies provided by Mobius Life, policyholders are fully protected up to 100% of their pension savings by the Financial Services Compensation Scheme (FSCS) and gain protection through Mobius Life being subject to the Solvency II capital regime of the Prudential Regulation Authority, in addition to the capital the Firm is required to hold by the FCA.

Collegia Partners Trustees Limited (CPTL) is the Scheme's corporate bare trustee. Member assets are thus completely ringfenced from the Firm's assets and, in the event of the company going out of business, wind down procedures are triggered and a new Scheme Administrator could be selected.

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 Firm uses their own administration systems, which they have fully developed in-house, to manage all the administrative processes. They are able to keep track of the number of employers, members, opt out rates, leavers, and contributions schedule from within the administration system. In addition, the Firm can generate reports detailing the history of contributions and the fund selected for each member.

The Firm makes use of a digital first approach for their pension offering and a fully automated straight-through system for the processing of core transaction services when the app is used. The Firm has in place a fully automated processing for core financial transactions. Investment switches continue to be processed once a week and on a net change basis in order to minimise switching costs. The Firm have indicated that they have the flexibility to implement switches sooner if there are material market movements.

Policyholders can contact the administrators via the online website, mobile application, email or a designated phoneline. The Firm aims to resolve 90% of queries from policyholders, employers and IFAs within two business days, 100% of contributions being invested within 5 business days and 100% of queries within ten business days.

These target service levels were not met uniformly during 2024 with performance below the target in five out of the 12 months in 2024. In December processing of investments was paused while they tested the integration mechanism for a new daily investment process, with the goal of reducing transaction processing times in future.

The Firm's complaints policy is available on their website. There were no relevant data breaches during the period that required reporting under the Firm's GDPR policy. Although there were a small number of complaints made in 2024 the complaints procedure was followed and it was determined that the could not be upheld.

The Firm has a GDPR policy in place with no relevant data breaches during the year. In 2024 the Firm used Amazon Web Services' cloud systems for data storage with data stored in the EU West region and continues to receive IT and customer service support from contractors based in Portugal and Brazil.

The Firm has a Business Continuity Plan in place which is tested yearly.

Cyber risk training is provided to new hires on joining and to all staff annually.

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 2024 were average i.e. relative to the comparator group.

Areas for improvement

GAA challenges

The service levels for dealing with policyholder transactions in 2024 was materially below levels seen in prior years. The GAA expects the Firm to complete the review of their administration processes and ensure improved service levels can be demonstrated going forward.

7. Engagement, innovation and improvements for policyholder experience

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect to see evidence that the product is reviewed on a regular cycle of not more than every three years, with new product features or service innovations being launched when appropriate and in line with relevant improvements being made to other similar products being offered by the Firm. We expect these changes to 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

The Product Committee is responsible for setting the product vision and strategy. It is also responsible for developing and creating product roadmaps and assessing the ongoing suitability of the Firm's pension offering for policyholders. The committee meets informally on a weekly basis to review the product and any issues raised by policyholders.

The Product Committee also meet more formally on an annual basis to assess how processes and procedures are being delivered by the internal teams. This includes a review of policyholder experience and areas for future innovation to enhance user experience.

Policyholders who contact the administrators with an email or chat query are automatically sent an invitation to provide feedback on and rate their experience. The Firm have also developed a process to request the same feedback for enquiries received by phone.

The Firm's strengths

Being a smaller, more nimble Fintech driven company, the Firm have continued to innovate at pace during the year.

The Firm has in operation the first AI-powered pension provision in the world, where members can engage 24/7 365 days a year with a chatbot and ask general questions about Automatic Enrolment and the Firm (envisaged to eventually be in in 100+ languages). This was launched to policyholders in the middle of 2024 for a limited set of languages, that has been gradually increased. The Firm believes this development is enabling their policyholders to gain confidence about their pension savings, where English is not their first language.

In 2024 the Firm also changed the contribution collection process for sponsoring employers that had sent previously missing or late pay data, creating multiple automated ad-hoc contribution collection windows, in order to minimise out of market conditions for members.

Areas for improvement

The GAA did not identify any specific areas for improvement.

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 annual fund management and administration charges being borne by policyholders;
- | the [transaction costs](#) incurred by the underlying investment funds which reduce the investment return experienced by policyholders;
- | any other charges being paid by policyholders to manage and administer their workplace pensions; and
- | the Firm's process for collecting and monitoring overall member charges, including transaction costs.

We expect fund management charges to be comparable to charges for similar investment products in the wider pensions market after considering the active or passive nature of the investment and the type of assets involved. We take into account where the majority of [relevant policyholder](#) assets are invested.

In looking at transaction costs we also consider the overall level of volatility in the markets, recognising that in highly volatile markets transaction costs may increase.

We assess whether the overall level of administration charges are reasonable, bearing

in mind the types of services provided to policyholders.

Finally for products which are used for providing auto enrolment pensions we consider the government required charge cap.

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

Further information on the required disclosures relating to costs and charges payable by the Firms policyholders can be found in Appendix A.

The Firm's approach

During 2024 the Firm applied a total annual fee for all the Target Date Funds (TDFs) of 0.40%p.a. of fund value and 0.46%p.a. of fund value for the HSBC Islamic Global Equity Index Fund, of which 0.11%p.a. relates to Collegia's own management costs with the rest being paid to the Fund managers.

The Firm introduced an annual £25 Flat Fee for each policyholder. Policyholder balances cannot be reduced below £100 by this fee. This replaces a fee of 1.7% of each contribution that had been charged in previous years.

The Firm charges a fixed fee of £15 plus VAT for paper statements, reflecting the additional costs of producing these statements. However they have removed the fee of £250 plus VAT for processing a pension splitting order.

The Firm's strengths

The fees charged are well within the 0.75%p.a. fee cap, particularly for the TDFs which include an element of [active management](#).

Transaction costs which arise as a result of trading in the underlying stocks within a fund and changes to strategic and tactical asset class allocations for the TDFs funds are effectively rebated back to the fund rather than being paid by policyholders. Had transaction costs not been offset then policyholders in the TDFs would have seen a very slight increase in their investment performance of less than 0.021% on average over 2024. Transaction costs for the HSBC Islamic fund were low for 2024 (0.007%p.a.)

Improvements since last year

The GAA noted that with the removal of additional charges for processing pension sharing orders, death benefits, ill-health benefits and serious ill-health benefits, the only remaining charge is the £15 for members requesting a paper-based statement.

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 2024 were average, i.e. 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 and 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 and opportunities presented.

Where ESG considerations have been delegated to external investment managers we expect the Firm to have a suitable oversight and stewardship process in place.

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 8, 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

The Firm has a specific climate change strategy embedded into their investment philosophy and have established a Sustainability Committee to make an ongoing assessment of how sustainability and ESG matters are reflected in the customer experience. Policyholders are able to advise the Firm of their preference regarding sustainable investing and this is then reflected in the funds they are then invested in. Where policyholders do not express a preference, the default is that they will be invested in the Sustainable TDF range of funds.

The Firm has worked closely with AllianceBernstein in the development of the TDF strategies. Stewardship activities and ESG integration into the TDF funds has been delegated to AllianceBernstein as investment manager. In managing the TDF funds, AllianceBernstein are required to consider and address ESG risks. The Firm requires that the impact of these considerations must be balanced with a duty to deliver good investment outcomes and ensure value for money.

AllianceBernstein have set an ambition of net zero exposure to greenhouse gas emissions by 2050 and, in progress to realising this ambition, achieve a 50% reduction in carbon intensities by 2030.

The TDF investment strategies also have an explicit Sustainable Opportunities allocation. To varying degrees, the TDF strategies make use of negative screens that seek to exclude investments with high ESG risks.

Whilst the above approach applies to both the Sustainable and standard TDF ranges the Sustainable TDF range comprise a strategy that makes use of active sustainable allocations managed by AllianceBernstein and leverages AllianceBernstein's proprietary framework for analysing the UN Sustainable Development Goals (SDGs), to find SDG-aligned investments across three sustainable investment themes: Climate, Health, and Empowerment.

The standard TDF range utilises more traditional, passive management approaches but with a tilt of the strategy away from stocks that are directly and indirectly carbon intensive.

The Firm's strengths

The Firm offers a TDF range for policyholders to invest in, which incorporate strong levels of ESG integration and specific climate and environmental targets. They have partnered with AllianceBernstein, which is well regarded for its approach to ESG, in designing and delivering the TDF ranges.

AllianceBernstein undertake regular due diligence on the underlying fund managers of assets within the TDFs. The GAA considers the Firms approach to ESG and stewardship to be appropriate and of good quality.

Areas for improvement

The GAA did not identify any specific areas for improvement.



Appendix A: Administration charge and transaction cost 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 and be available for free on a publicly accessible website. 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.

Default Funds

Administration charges and Transaction costs 2024 in respect of the TDF default funds (i.e. the Sustainable TDFS) in which policyholders were invested at the end of the year are set out below.

Administration costs: 0.40% p.a. of asset value.

Transaction Costs are rebated back to the fund rather than being paid by policyholders. In 2024 these were:

Fund Name	% (p.a.)
Sustainable TDF 2014 - 2016	-0.010%
Sustainable TDF 2017 - 2019	-0.012%
Sustainable TDF 2020 - 2022	-0.016%
Sustainable TDF 2023 - 2025	-0.020%
Sustainable TDF 2026 - 2028	-0.019%
Sustainable TDF 2029 - 2031	-0.027%
Sustainable TDF 2032 - 2034	-0.034%
Sustainable TDF 2035 - 2037	-0.035%
Sustainable TDF 2038 - 2040	-0.029%
Sustainable TDF 2041 - 2043	-0.022%
Sustainable TDF 2044 - 2046	-0.018%
Sustainable TDF 2047 - 2049	-0.017%
Sustainable TDF 2050 - 2052	-0.017%
Sustainable TDF 2053 - 2055	-0.018%
Sustainable TDF 2056 - 2058	-0.017%
Sustainable TDF 2059 - 2061	-0.018%
Sustainable TDF 2062 - 2064	-0.018%
Sustainable TDF 2065 - 2067	-0.018%
Sustainable TDF 2068 - 2070	-0.018%
Sustainable TDF 2071 - 2073	-0.017%
Sustainable TDF 2074 - 2076	-0.018%
Sustainable TDF 2077 - 2079	-0.017%

All Funds

The Firm has compiled these disclosures for all funds offered and compounding illustrations, which are provided on the following publicly accessible website at:

<https://s3.eu-west-2.amazonaws.com/public.collegia/Website+documentation/Collegia+pre-sales+illustration.pdf>

Additional information on costs and charges is also available to the public and can be found at www.collegia.co.uk/legal

Appendix B: Approach to comparisons

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 whether the provider has responsibility for setting and monitoring the investment strategy.

Based on these criteria we believe that the comparator products chosen will provide a reasonable comparison for the policyholders of the Firm's workplace personal pension plan.

Comparison of net investment performance

We have assessed how the net of fees investment performance provided to the Firm's policyholders compares to other similar employer pension arrangements. This takes account the performance of the investments being offered. Where multiple investment funds are made available, we have taken into account the amount invested by [relevant policyholders](#) in each fund.

Comparison of communication provided to policyholders

We have assessed how the full range of communication materials, including any websites and modelling tools, provided to the relevant policyholders compares to other sufficiently similar employer pension arrangements. This takes account of the type of pension product provided, and whether the communication materials are fit for purpose considering the age profile of the relevant policyholders.

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.

Comparison of costs and charges

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

- | Annual administration and investment fund charges
- | [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 type of product provided. The costs of services that are provided directly to the policyholder and paid for separately by the policyholder (for example financial or investment advice) are not included.

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 2024.

Members of the GAA met with representatives of the Firm to kick off the Value for Money assessment process for the 2023 calendar year and to discuss and agree timescales.

We subsequently had a meeting with representatives of the Firm 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. In some cases this meeting was virtual.

We discussed the GAA's provisional scoring of Value for Money of the Firm's in-scope workplace pensions and the approach for meeting the cost and charges disclosure requirements in [COBS](#) 19.5.13.

As part of the Value for Money assessment process, the Firm 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.

Over the last year the GAA reviewed our Value for Money assessment framework and scoring methodology to ensure this continued to be suitable and can be applied consistently. Whilst the Value for Money assessment framework itself remains largely unchanged from the previous year, work was undertaken to improve the data request and to make the overall process more efficient.

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

The key dates are:

Item	Date
Issue data request	13/02/2025
Kick off meeting	14/02/2025
Site visit	21/03/2025
GAA panel review meeting	28/05/2025
Discuss provisional scoring	30/07/2025

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 <https://s3.eu-west-2.amazonaws.com/public.collegia/Website+documentation/GAA-contact-details.pdf>
- | The Firm 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 the Firm 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.

In addition, the GAA has established a dedicated inbox at zgl.gaacontact@zedra.com so that policyholders can make representation to the GAA directly. The Firm has included details of this contact e-mail address on <https://s3.eu-west-2.amazonaws.com/public.collegia/Website+documentation/GAA-contact-details.pdf>

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 is 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 from 1 February 2021.

The FCA rules 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/GAA

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 and [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

Information on Dean’s experience and qualifications can be found at <https://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 for the GAA agreed with the Firm can be found at:

https://s3.eu-west-2.amazonaws.com/public.collegia/Website+documentation/GAA-+Terms+of+Reference_accumulation+version_UPDATED+FOR+NEW+COBS+FINAL+-+signed.pdf

Appendix E: Glossary

Please note that some of the terms referred to in this glossary may not be applicable to your product.

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.

Pathway investor

A retail client investing in a Firm's pathway investment offering.

Pathway investment

A drawdown fund which is either a capped drawdown pension fund or a flexi-access drawdown pension fund.

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.

Unit-Linked

A type of investment where the investments of a number of people are pooled together and divided into units of equal value. The value, or price, of each unit depends on the value of the assets of the unit linked fund. The unit price determines the number of units the policyholder receives when they invest money in the fund, and the sum they receive when they sell their units.



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